

THE
EAST-INDIA QUESTION
FAIRLY ELUCIDATED,
BY
CONSIDERATIONS ON THE EXPEDIENCY AND WISDOM OF ALLOWING
THE OUT-PORTS
TO INFRINGE UPON THE
RIGHTS AND PRIVILEGES OF THE CHARTER,
PURCHASED, AT VARIOUS PERIODS,
FOR VALUABLE CONSIDERATIONS,
BY THE
East-India Company ;
THE PRINCIPAL SUBJECT MATTER CONFIRMED
BY THE
OPINIONS OF SOME OF THE MOST EXPERIENCED WRITERS
ON
MERCANTILE AFFAIRS ;
BY WHICH THE VARIOUS CLAIMS ARE INVESTIGATED AND
ASCERTAINED.

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AND OTHER WORKS.

It appears an IRREFRAGABLE TRUTH, that, IF WE ARE TO EXIST AT ALL IN INDIA, IT MUST BE IN THE CHARACTER OF A GREAT, WARLIKE, AND TERRITORIAL, POWER.—A Power at *all times* ABLE to EXALT OUR ALLIES, and to DEPRESS OUR ENEMIES. We may further venture to assert, THAT IF ANY OTHER SYSTEM BE ADOPTED, IT WILL, IN FACT PROVE AN ABSOLUTE SURRENDER OF THAT COUNTRY.

Colonel Fullarton on the English Interest in India.

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INTRODUCTION.

To the Citizens of London.

IT is a maxim, and not a trite one, that "there cannot be a greater curse attendant on corporate bodies, than party dissensions;" and, if I might so far prevail, I would urge my fellow citizens to reflect, that it is no new thing to find men who *promise liberty* to others, *whilst they themselves are the servants of corruption, self-willed, presumptuous, despisers of government, and who speak evil of dignities---*for what purposes let their own consciences declare!

I am a native of, and have been a resident in, the City of London, upwards of fifty years; during great part of which period, I have been a close observer of the passing transactions in the metropolis; and I have constantly remarked, that, whenever the citizens have swerved from the gravity attached to their proper professions, and also as guardians of their civic rights, to launch their intellects in the ocean of party squabbles, their reason has been shipwrecked; in their financial circumstances, also, they have come off considerable losers; and, whilst vociferating about the exploded and falacious notions of the *Rights of Man*, they have been sufferers in the infringement of the privileges belonging to them as honest, sober-minded citizens.

The popular cry of "Wilkes and Liberty," I very well recollect; and I renew in my memory the mob dragging the hackney-coach of that idol of the rabble through the streets, in all the majesty of riot! I had forgotten---I should have said, "the majesty of the people;" if such a title could be bestowed upon a congress of fickle, restive, untractable, and vile barbarians! But to prove that even this *majesty* may diminish, and that vulgar perception may err, and too often is closed by falsehood, I also very well remember, that after the "*Patriot!*" "*The True Blue that would never stain,*" as he was emphatically denominated, had obtained the prize for which he had been so long labouring, his *inattention* to the Rights of the People was as *glaring* as his *promises* had been *deceitful*; and, I believe, it is pretty generally understood, that, had not this patriot, in due time, *resigned* his seat for the County of Middlesex, the very constituents (some of whom had shed their blood in support of his *glorious* cause) who had been so forward to elect him, would have *thrown him out* from the representation of the county for which even the royal presence---the monarch seated on the throne of these realms---was insulted to keep him in. But Mr. Wilkes's plan of procedure cannot be better illustrated than by the following anecdote:

Meeting one of his old patriotic acquaintances, during the time that Mr. Horne Tooke and his compeers were lodged in Newgate on suspicion of high treason, Mr. Wilkes was asked, "if he had not been to pay a visit to his quondam friend Tooke in his confinement?" "No! no!" said the Chamberlain, "I do not visit Mr. Tooke---he is a *Wilkite!* I never was a *Wilkite!*" Does not this speak volumes upon modern patriotism, to those who are, at least, willing to pay any respect to the *common dictates* of their understanding!

Mr. JOHN HORNE TOOKE (formerly *parson Horne*) was another patriot of the present reign; but, unlike Wilkes, he was equally violent and insidious---he was a *true Wilkite!*---the Man of the People!----the assertor of the Rights of Man! though, at the same time, the insulter of Thrones and Govern-

ments ! But I must again recollect---there cannot be a *true modern* patriot, but he who sets all government at defiance ; a favorer and promoter of sedition ; an applauder of the triumphs of our national enemies over the land whence the unworthy and ungrateful malevolent draws his sustenance and comforts !--- Only such are *now* esteemed the men of the people ! and, to make the idolatry of the latter more contemptible---*such are the gods they worship !!!*

This *great* patriot had also his *political weak side* : but what patriot *does not possess this unhappy imbecility* ? After Mr. Tooke's curious insult to the House of Commons, under the specious name of petition ; after his assertion that "seats in parliament were sold like stalls in a fair," what did this *disinterested*, this *uncorruptible* patriot do?---Listen to it, ye deluded citizens ! Why, by taking advantage of a drunken frolic, he *meanly sneaked* into the *lowest* of these supposed stalls, through the interest, also, of the kinsman of the minister whom Mr. Tooke had made it a main point of his popularity to *vilify*, to *execrate*, and to *proscribe* !

This magnanimous, this virtuous senator, did not long enjoy his consequence ; for though *he knew* he was disqualified, as having been formerly a clergyman, he was not one to stand upon trifles where his ambition was concerned : he did not heed the breach of a *long-established law*, so that he could, *by any means*, be a demagogue, as he imagined, in the House of Commons ; and, that he did so imagine, is evident, from his future conduct ; for, in consequence of the expulsion which took place, from the breach of law in the person of Mr. Tooke, that *worthy friend of his nation*, after exciting all the mischief of which his diabolical invention was capable, closed the existence of an incendiary in utter malignity against the government under which he had *undiservedly* prospered ! and the bust of this Deity of Discord, on which are insculped the following *expressive* lines, is daily worshipped, like a modern Dagon, with all wonted devotion, in the mansion of the pre-

sent high priest of patriotism ! and Tooke's true successor as the demagogue of reform !

The Lines under the Bust :

“ Behold the man, who, touch'd by human woe,
 “ Stood, though alone, Oppression's constant foe ;
 “ Dauntless he brav'd the storm, still undismay'd,
 “ Proclaim'd The People and Their Rights betray'd ;
 “ Made Nero tremble on his blood-stain'd throne,
 “ And Truth and Freedom mark'd him for their own.”

Horrid calumny ! Accursed treason ! And yet the possessor of *such a monument of a known traitor*, can, with an *unblushing* countenance, meet the rest of the representatives of his country, and *swear upon the sacred Gospel, TO BE TRUE AND FAITHFUL TO OUR SOVEREIGN LORD THE KING, &c. !!!*

How happily appropriate in this place, is the fine expression of Montesquieu : “ Clemency is the distinguishing quality of monarchs. Monarchs obtain so much by clemency ; it is followed by so much affection, so much glory attends it, that it is almost ever a great happiness for them to have opportunities of exerting it.” I think it will be very readily conceded, that our present gracious Sovereign has had too many opportunities of this great happiness in exercising his clemency towards that ungracious, undutiful, disloyal, *few*, among his misleading and misled, subjects ! But what could excite affection, where nothing abode but the most rancorous disposition in their perfidious hearts,

Having thus far treated treason and disloyalty with due contempt and detestation, it is necessary that I should more immediately contemplate one main point of my subject, by asking my fellow citizens---What too many of them have gained by their blind adherence to---what shall I call them ?---**CRIMINAL PRINCIPLES**, destructive in themselves, and highly obnoxious in their dissemination !

I take upon me to answer :---“ As much obloquy as disaffection can claim, and as much contempt as disloyalty can merit!”

I am very happy to observe here, that this reproach is not applicable to the general body of the citizens---very, very far from it: there are many amongst them who are an honor to, and confer a dignity on, the city of which they are members; such, of course, I do not address; it is only meant for such as, by vociferation and violence, harrass the minds of those who would be peaceable, and who mislead merely *that they themselves may profit*; but, like the sulphur to a match, these beings, from the flame which they have insidiously excited, feel no content till an explosion takes place to the destruction of the dearest interests of the dupes they have made.

A second question now presents itself, and a very important one it is: “What have my fellow citizens *lost* by their adherence to such vagrant opinions?”

By neglecting to ascertain, and *rightfully* contend for, the peculiar privileges which constitute their *inherent birth-right*, and which no power could wrest from them, without they themselves, by their inattention to those privileges, whilst embracing the shadow of a cloud, *had endangered*, they have suffered their municipal inheritance to be frittered away, unheeded; and they have become, by consequence, a mass of inhabitants with precarious possessions, and minds without form and void!

To evince that I have not advanced what I cannot prove, I will instance a few of the encroachments and depredations which the citizens have suffered within the space of the last fifty years:

1st. Their Chief Magistrate has endured imprisonment, though it has been held, that the person of the Lord Mayor, during his mayoralty, is inviolable; and he is privileged from

all actions, that he may not be hindered in the government of the city. See Lilly's Abridgement of the Statutes, p. 370.

2. Press-warrants have been intruded into the city ; and its liverymen have been torn from their families in direct opposition to the specific charters of Edward II. and Edward III.

3. Soldiers have been introduced as guards at the Bank, though the City of London maintains two regiments of Militia, who are most appropriate for that purpose.

4. The banks of the river Thames have been incroached upon by the adventurers in buildings, at the Adelphi and other places, in direct violation of the rights of the citizens, as Conservators of that important river.

5. Nay, so very bold have the invaders of the city privileges become, that they have contested at law, the *right of the City* to gauge the merchandize in the Port of London, and *suffered judgement to be given against them, because, forsooth, THE PORT OF LONDON COULD NOT BE ASCERTAINED* ; when, as those persons who are in the receipt of thousands, as Conservators of the Rights of the City, forbore to bring forward such documents as must have proved *that the Port of London comprises all the waters IN and ABOUT the river of Thames*. See to this purpose the Statutes, Charters, &c. of Jam. I. Cha. I. and Cha. II.

6. The claim which the City has over the Borough of Southwark, which has been brought forward during the present reign, and disputed in a court of law, though Statutes, Charters, &c. of Edward III. Edward IV. and Edward VI. have been positive respecting such jurisdiction, *that it should be held as firmly as though the King himself held it ; that no Sheriff, or any other of his ministers should, EXCEPT AT THEIR PERIL, attempt to incroach upon that jurisdiction ; and that particularly the SHERIFF OF SURREY, was strictly prohibited any*

ways to intermeddle in the said Borough; and that NON USER, or ANY OTHER IRREGULARITY, shall not interfere to the prejudice of the City's rights. Yet, the present Father of the City, the venerable Sir Watkin Lewes, has been compelled to have recourse to legal proceedings, to ASCERTAIN, in favor of the City's immunities, *what is as plain to be perceived as the situation of the Royal Exchange in Cornhill!*

7. Among many others, a *bold attempt* is now made to reduce the Port of London, the emporium of merchandize! *to a mere trading craft, and an harbour of trifling account in the scale of commerce,* merely to enrich the individuals of a few out-ports, who have *neither the ability nor the inclination,* if past facts speak, *to give a boon in return:---I mean the Invasion of the Charter of the East-India Company,* and its material connection, *the particular Trade and Prosperity of the Metropolis of the British Isles.* This is the point which shall engage present attention.

Let it not be understood, in this place, that, because I have been induced justly to reprehend my fellow citizens for some irregularities, I should attempt to justify, much less sanction, any encroachment against their *most remote* franchises, not one of which but was dearly purchased, and, in some instances, extorted from their purses, by those monarchs who were neither friends to the city nor the nation: As the days of Henry III. Henry VII. Mary I. and James II. are, however, long since buried in oblivion; and, as no attempt has been made to wrest any of our civic or corporate rights during the Brunswick dynasty till the present reign, we must feel surprize and regret, that, during the government of a monarch whose parental regard for his people has a claim upon the sincerest affection of his subjects, his citizens of London should be suffered to feel anxiety, not only for the privileges of their city, which are constantly endangered from various quarters, but for its commercial existence, as the metropolis of Great Britain, and the emporium whence all the riches, the prosperity, the resources of the state, principally emanate! Such anxiety was not feared during the

reign of George II. ; why it should be excited during the last fifty years is astonishing !

I hope I am mistaken in the idea, that a few *individual* clamours on the one side should have occasioned *unfounded* jealousies on the other ; by which, if not timely prevented, the city and its corporations may be materially injured ; the government, however, will receive much greater damage, by the failure of supplies from a metropolis which any rash imprudence may have reduced to a state of commercial imbecility.

THE EAST INDIA QUESTION

ELUCIDATED, &c.

THE security of property, and rights of every kind, is the root of commerce, of population, of riches, and of strength, in every state; and the statesman who takes any step by which those rights are rendered precarious, discovers himself to be but ill-qualified for the place he fills.

The encroachments upon the *just* and *legal rights* of the East-India Company, by intruding a *petty* trade in favour of the Out-ports, not to the *ultimate* benefit of those ports, but *absolutely* to the immense injury of the company and the metropolis, to a great part of which the East-India trade and its contingencies is of important support, call for the just animadversions of every one who makes any profession of the privileges of citizenship, and feels in general with his fellow subjects, that, “where public faith is infringed, public confidence must waver.”

As a friend to the State, and particularly, also, as a friend to the Company, and the City of which I am a native, I cannot view with indifference the efforts of interested and selfish projectors to destroy the interests of the one, which must effect the well-being of the other, without *indignant* reprehension.

Before I proceed farther, let me ask a few questions respecting the *merits* of the invaders and the invaded.

It is presumed, that the degrees of merit of the cities of Bristol, Edinburgh, Dublin, Cork, and the towns of Liverpool, Hull, &c. &c. must have been very great indeed, to have influenced the favor of government so far, as to aim at an act subversive of the best interests and prosperity of the metropolis and its members.

Let us take a summary of those merits by comparison.

I do believe, that there are few instances of *state necessity* but what have been *very materially obviated* by the patriotic endeavors of the Citizens of London, *without any slavish considerations*, but the impulse of probity, liberality, and philanthropy, which has been a constant source of their disinterested honor. Let it be remarked ; to their everlasting glory be it recorded, that, when the British isles were threatened with *all the evils which could be suggested*, either by the violence, or the artifice of foreign and domestic enemies, the citizens, and other members of this metropolis, subscribed for the service of the state, *in its great exigency*, the amazing sum of **FIFTEEN MILLIONS !** of which the East-India Company subscribed **THREE MILLIONS** as their quota ! Did **ALL** the cities and towns above named, **COLLECTIVELY**, subscribe any thing like such a sum ?---and yet they are to be *unjustly sustained*, though so undeservedly, at the *risque of the whole political economy, and the very commercial existence, of those* who have done so much, and are ready, upon occasion, to repeat their generous efforts, in support of the state which owes a material part of its prosperity to those efforts.

Woe be to those who take upon them to *paralyze the great means of their support and prosperity !* I appeal to them in this energetic manner ; and urge, with every important feeling for the interests of my country, *this serious and well-meant caution* ; lest, when the evil *has* accumulated, and the poison *has* radically pervaded the soul of our commercial system, it *may be too late to apply sanative remedies*, and the whole may be rendered unfit, from misfortune and oppression, *to be*

worth future attention, or succoured, on account of its deplorable state of decline !

I think I am not much out of my calculation, when I take upon me to assert, that the metropolis supplies more than an eighth part of the public expenditure : and, permit me to ask, “ when the Shop-Tax produced no more than eleven millions to the exigencies of the state, was not the quota something towards the amount of seven millions out of the eleven ? ” These questions are very forcible, and not to be controverted. Why, then, oppress, when inclination is already excited ? Is there a call *from the state*, in cases of commiseration or charity, which the citizens of London are not prompt to answer ? Look at the vast funds for the relief of the Portugueze, the Spaniards, and the Russians, and those noble structures of benevolence the Patriotic Fund, and the Fund for the Manufacturers, &c. : and permit me to ask, have Bristol, and all the other *avored* cities done any thing like it ? --- No ! it is London alone that bears the palm ; and, in return, she is to be *distressed* by those *whom she so MATERIALLY supports !!!*

I do not think that any circumstance could be more apposite here, or more fully speak to the purpose, in the resemblance of the City of London to that of Sparta, than the following :

“ Agiselaus, being asked why Sparta was not walled ? pointed to the citizens then under arms, and replied --- **THESE ARE THE WALLS OF THE SPARTAN STATE !** ” How near the likeness ! --- How gratifying the honest pleasure to contemplate the Citizens of London under such a truly splendid --- such an inexpressibly illustrious character !

We have lived to see the fatal effects of the crooked politics by which the Dutch and their neighbouring states have contrived to impoverish themselves : let us profit by their mishaps, lest, I might add, we should merit their deserved destruction.

Let us take a short view of the Indian trade, preparatory to

the observations which we have collected, to prove the impolicy of laying it open to every interloper.

During the infancy of mercantile adventures, the many obstructions which the projectors had to encounter were constant sources of indecision in the affairs of commerce ; and the first Europeans that appear to have figured highly in India, were the Portugueze, “ who were indebted for all their ancient prosperity to the enterprising genius and absolute perseverance of one of their princes, of whose exalted merits they appear to have been blameably insensible ; his fame among them having never been, in any just degree, proportionate to his extraordinary worth ; while they have been extravagant in their encomiums on others, whose public merits were comparatively insignificant.

“ This prince was Don Henrique, so named in honor of his uncle, Henry IV. of England. He was by his genius directed to deep and useful studies, and practically applied himself to the making of naval discoveries. To him his country owes the acquisition, and Europe its first knowledge, of the Madeira and Azores islands ; and the successive discoveries he directed, had, before his death, extended far on the coast of Guinea.

“ His example and success induced the court and kingdom of Portugal to pursue those honorable and useful undertakings, which were gradually extended to the Cape of Good Hope, first known by the name of the Cape of Storms ; and, at length, after many fruitless attempts made by other commanders, was successfully doubled, towards the end of the year 1497, by Vasques de Gama, who pursued his voyage afterwards to Calicut, on the coast of Malabar ; when, in progression, many other establishments were afterwards made.

“ The more early fruits of these prosperous adventures were, the acquisition of the ports of Angola, which soon made the Portugueze masters of that kingdom ; and likewise the island of Mosambique, to the eastward of the Cape ; from which

island, for a long time, they carried on a very profitable trade with the inhabitants of the opposite coast of Africa, for gold-dust, elephants teeth, cowries, &c.

“ The navigation to India being thus opened by the Portuguese, it would probably soon have produced many rivals to them in those seas, had not the discovery of America so speedily followed it; the nearer situation of which country, and the sudden enriching of Spain, by the great importation which she made of silver from thence, induced other nations to prefer making expeditions to that quarter of the globe, and particularly the English, who were early and successful in their American discoveries.

“ Portugal, therefore, was a long time unrivalled in her Asiatic commerce; and, in however rash and weak a manner she conducted her affairs in India, from vain-glory, bigotry, and religious persecution, yet she became gradually rich by it to an amazing degree. This prosperity of Portugal continued to the time of the failure of the male branches of the royal family, of which misfortune Philip the Second of Spain availed himself for pretences to take possession of that kingdom; whose views afterwards, with respect to America, and whose frequent embroils with other powers, as well as with his own Netherland subjects, made him so inattentive to other pursuits, as to furnish, from his own conduct, and the example which he gave to his successors, opportunities to the Dutch, when they cast off the Spanish yoke, for establishing their own power, by means that greatly injured the Portuguese settlements in Asia, Africa, and America.

“ To the strong jealousy which Spain entertained of the Portuguese, and of course her disregard to their interest; to her embroils with the rest of Europe, and to her predilection for American pursuits, the Dutch were principally indebted for those opportunities which they had the skill fully to avail themselves of, for establishing their interest and power in Asia; which, particularly from their monopoly of the spice-trade,

had been superior in India to that of all the other powers of Europe, on a very formidable footing.

“ In the first age of the Portuguese power in India, their merchants used to trade inland to the most interior parts of Hindostan; such as Agra, Azmier, Burrampore, Lahorse, and down the river Indus to Tatta and Amadavat; and, according to Cæsar Frederick’s account, about the year 1563, they used to send thirty or thirty-five ships from Bengal, loaded with rice, cloth, lacks, sugar, long pepper, wood-oil, and other commodities, to the Malabar coast, every year.

“ In those times, every possible encouragement was given by the Moguls to the merchants of all nations, who were allowed free ingress and egress for their traffic to and from Bengal, by land and water; insomuch, that large caravans, over-land, were used to come from the most distant parts, even from Muscovy; as well as large fleets of boats down the rivers Jumma and Ganges, for the purposes of trade, into Bengal and the adjacent provinces.

“ The Portuguese, from too bigotted a zeal for religion, as well as the desire of getting money too fast, had been guilty of such oppressions towards the natives, as served effectually to root an antipathy towards Europeans in their hearts. This contributed, as much as any thing, to the ruin of their affairs in India, which was also not a little hastened by the rivalry of the English, as well as the Dutch, after the year 1600. From the time of their first acquiring power in India, the Portuguese had enthusiastically demolished the idols of the Gentoos, and, by persecution, endeavored to abolish their customs; nay, and even to force them to the profession of the Christian religion, which could not but be destructive of all commercial intercourse: and, accordingly, as soon as the natives found protection and toleration in any new established European settlements, all the trade in the neighbouring Portuguese ports speedily dwindled away to nothing*.”

* Bolts’s Considerations on India Affairs.

We owe the first dawn of the prosperity of our own commerce to the wise perception of that patriotic monarch, Edward VI.; he, though a youth, rightly conceived what was for the true interests of the country, and steadily abided by that principle. He was watchful to render the nation respectable, *particularly the City of London*, and moved every engine to forward the glorious project; but he was too good to live, and therefore suspected to be poisoned by those whose ambition ingulphed all rectitude and loyalty, and sacrificed to the effect of that ambition all that was dear to them; closing the dreadful scene by their own to the injured laws of their country.

But it was King Edward's *equally wise and politic* sister, Queen Elizabeth, that gave *nerves* to commercial concerns, the vast benefit of which at this day we happily enjoy.

The East-India Company was first established by a charter granted by Elizabeth in 1600. The first subscription for carrying on the proposed trade amounted at that time to 739,782*l.* 10*s.*; which, by an additional subscription of 834,826*l.* completed a stock of 1,574,608*l.* 10*s.*: with this capital a commerce was established, by the Red Sea to Arabia; as well as to Persia, India, China, and several of the East-India islands.

In 1620, the articles imported sold at the following prices:

IN INDIA.	IN ENGLAND.
A book of muslin, 20 <i>s.</i>	30 <i>s.</i> and 40 <i>s.</i>
Surat satins, 40 <i>s.</i> per pair . .	3 <i>l.</i>
Taffata quilts	from 10 <i>l.</i> to 20 <i>l.</i>
Raw silk	20 <i>s.</i> per pound.
Indigo	6 <i>s.</i> 8 <i>d.</i> per pound.
Long pepper	2 <i>s.</i> per pound *.

* The consequences attendant upon new establishments, were very evident in the concerns of this company, as appears by a petition which was presented to James I. by Mr. Bragge, in which, after stating his several grievances, he claims 6875*l.* Some of his

The commencement of Cromwell's usurpation was unpropitious to the welfare of the infant company; *for, upon a suggestion that an OPEN East-India trade would be advantageous to the nation, that commerce became general, and so continued till 1657, when the absurdity and injustice of the innovation being perceived, as well as the disadvantages of a separate trade, the whole reverted to the company from which it had been UNJUSTLY wrested.* This was the *first grand experiment to ruin the infant company, under the arbitrary policy of an usurper!*

The transactions of the company could not, however, have been of any considerable importance at this period, an effectual stop having been put to their concerns by the troubles of the Civil Wars, in addition to the above invasion of their property by the *lawless partizans of those degenerate times.*

The reign of Charles II. formed a new company, to which the acquisition of Bombay, as part of the dowry of Queen Catharine of Portugal, was of great importance. Yet this trade, during the reigns of Charles and his successor James II. could never have been intended for any other than a very limited prosecution, as the company was circumscribed to six good ships and six good pinnaces, to be employed therein. So

items were singular; but they do credit to his heart. He charges for thirteen negroes, or Indian people.—“Well,” he continues, “for the estimation of these poor souls, they are not to be valued at any price. The cause why, I will shew unto you: Because the Lord Jesus hath suffered death as well for them as for all you; and therefore I will not reckon the price of Christians. For, in time, the Lord may call them to be true Christians; the which I most humbly beseech.”

“For twenty dogs, and a great many cats, which, under God, ridd away and devoured all the rats, (in an island belonging to the company) which formerly eat up all the corn, and many other blessed fruits, which the land afforded:” “Well,” says he, “for these I will demand but 5*l.* a-piece for the dogs; and let the cats go.”—*MSS. Reg. Brit. Mus. 17 B. 6. xvii.*

that either the utility of the trade must have been very strongly suspected, or there were some secret motives for fettering, in such a manner, so important an undertaking; which, if good in its nature, could not have been prosecuted too far. But, whatever were the motives for such a regulation, there appears a rational ground for supposing, that the trade was not carried on with any material degree of spirit during those inauspicious reigns.

The shares, or subscriptions, of this vast establishment, were, originally, only 50*l.* sterling, but the directors having a considerable dividend to make in 1676, it was agreed to join the profits to the capital, which had been reduced to 369,891*l.* 5*s.* by this plan the shares were doubled; and the capital, in 1685, augmented again to 1,703,402*l.*

But a peculiar enemy had arisen in the person of James, Duke of York; and although the establishment was ascertained and vindicated in the clearest manner by Sir Josiah Child, and other equally able advocates, yet, the duke's partiality for the African trade, the losses the company had sustained in wars with the Dutch, and the revolutions which had happened in the political economy of Indostan, were such collective checks, that the ardor of the company's supporters was completely damped; so that at the Revolution their finances were in a very precarious situation: this was, in a great measure, owing to the want of parliamentary sanction, in consequence of which the stock had often sold for one half less than its real worth.

The next attack upon the company's property arose from the following circumstances: Those who had obtained the first charter, which was granted by William and Mary, *were so languid in their measures, as to give encouragement to the establishment of a NEW COMPANY*; but the little success of preceding companies, in consequence of the distresses inflicted by government, or from what causes soever it might happen, served rather to discourage than animate a new one to spirited undertakings: there is great reason, therefore, to suppose that

the East India trade of this country had always been extremely insignificant ; but, at last, after many parliamentary enquiries, the new subscription prevailed, and the subscribers, upon advancing 2,000,000*l.* to the public, at eight per cent. *obtained an act of parliament in their favor.*

The interest which the old company sustained in the parliament and in the nation *was a constant source of feud ; and the act being found defective, the most violent struggle arose between the two establishments.*

It may appear strange, that the constitution of England should be so greatly strained, if not violated, for the sake of establishing a commercial monopoly ; and, at the same time, that there should be such very limited degrees prescribed to its operations. But Portugal, in those days, had recovered her independence, and India still continued to be a great object with her. One of the national bribes to the marriage of Charles with the Infanta Catharine, was the surrender of Bombay to this kingdom : and it is not improbable but that Charles, who was always in want of money, had a secret present given him to render the acquisition of as little importance as possible, *which he did by limiting the very trade of the company, though they had likewise paid him for granting them his exclusive charter.*

In the early periods of the East-India trade, it appears, that the English, as well as all other European adventurers, used to trade freely inland, under the protection of the Mogul government ; transporting their goods in the carriages of the country, called *hackeries*, to the most interior parts of Indostan, where they carried on a considerable trade in many articles, particularly indigo, which used to answer very well before the cultivation of that plant in America : but, upon the confusion introduced after the subversion and dismembering of the empire, the security of merchants became extremely precarious ; and they were made subject to great impositions in the provinces of *nabobships*, through which they passed. This was, indeed, so

much the fact, that both companies, while they continued separate, often experienced great inconveniencies from their agents going into the interior parts of the country to transact their business; when they were to pay considerable sums to the Mogul governors, or nabobs, for their releasements, for accommodations of disputes, or for reparation of injuries, sometimes real, but, perhaps, much oftener pretended. Therefore, after the uniting of the two companies, when their affairs became reduced to a more regular system, it was made a general rule, not to permit any who were in their service, or under their jurisdiction, to go far into the inland country, without leave first obtained from the governor and council of the place at which they resided. There had been, however, at all times, many persons who resided and traded in different parts of the inland country, who were subject to their respective laws; but being acquainted with the Indian language and customs, they either took care to keep themselves out of scrapes with the natives, or having got into them, extricated themselves therefrom in the best manner they could, from knowing they had no kind of claim to the interference of those who acted for the company. Such restrictions on travelling as have been mentioned were certainly necessary and prudent with regard to the servants of, and dependents on, the company, while the country continued in so unsettled a state*.

The advantages which the English obtained by virtue of the privileges of the Firmaum, granted by the emperor Furrukseer, in 1717, were intended to guard them in transporting of their goods to and from their principal settlements, against the impositions of subordinate governors of provinces. At the time their privileges were granted, and for some time afterwards, the Indian government could scarcely feel the loss or inconvenience arising from this general exemption of the trade of the English from the payment of those duties which the natives were subject to; as, while no other undue influence could be used, it only occasioned a loss in the duties upon the English trade, which was then inconsiderable, and had not been extended

* Bolt's Consideration on India Affairs.

but to a few articles. The goods, also, which the English were then used to buy in the inland country, passed through a variety of hands before they received them, so that an industrious and intelligent native, who went about his business at first hand, could, after paying duties, bring his goods down to market, at the English settlements, as cheap as those the Englishmen received with the dustuck*; as even the Armenians, many of them, at least, frequently did. But, in succeeding times, with the altered situation of the country, and of the company's affairs, the abuse of this privilege became the occasion, not only of hardship upon the natives, but it was of no service to those for whose benefit it had been intended; for though the dustuck ought to have conducted the English goods, duty-free, to the utmost confines of the Mogul dominions, it soon became of no service out of the Bengal provinces; or, in other words, *it was attended to only where the English power could enforce it.*

The precariousness of separate interests, however, suggested an union, and, in 1702, the two companies were consolidated into one body. In the year 1708, the yearly fund of eight per cent. for 2,000,000*l.* was reduced to five per cent. by a loan of 1,200,000*l.* to the public, without any additional interest; for which consideration the company obtained a prolongation of its exclusive privileges; and a new charter was granted to them, under the title of the *The United Company of Merchants trading to the East Indies.*

In the distressful year, occasioned by the South Sea scheme, this company took 9,000,000*l.* of the South Sea stock, at 120*l.* per 100*l.* and a premium for its management.

* Dustuck was a short note in English, signed by the governor of Calcutta, and sometimes the chiefs at subordinate factories, accompanied by one, more fully explained on the same paper, in the Persian dialect, containing an account of the goods, the place whence they were going, and the place to which they were destined.

The imports, from 1717 to 1720, upon the single article of tea, amounted to 1,388,449*l*.

But the principal misfortune which the company have experienced arose in the present reign, from the immense power which they had obtained in India, and the influence it created in the scale of politics, which, at last, excited the jealousy and the enquiries of parliament. The conduct of the servants of the company was strictly scrutinized, and many censures past*.

“ In order to account for the rise and progress of these dissensions, and of that discordant principle in which they originated, it must be recollected, that the spirit of our primary establishment in India knew no power superior to the Company’s government. This authority, perplexed and wavering as it might be rendered by the politics of the different Presidencies counteracting each other, had yet somewhat of unity in its formation ; so far, at least, that the native powers, considering the Company as the fountain of all English authority in the peninsula, regulated their conduct by such communications as were conveyed through the medium of the Company’s representatives. While this prevailed, the nabob Mahomed Ally, and other native princes in our alliance, conducted themselves with the utmost deference towards the established government ; and though, at times, they were severely pressed by some rapacious members, they felt a degree of security, and enjoyed an intercourse of good offices, that bordered on prosperity.

“ The errors of the Company’s management having attracted the attention of administration at home, an act of legislation was passed in 1773, by which the powers of sovereignty was continued in the Company ; but the authority of parliament assumed an executive interference in those very powers of sovereignty, by the appointment, recommendation, or confirmation of certain officers of justice, and others to be established in India. The power and dignity of the crown had, at an ear-

* Hughson’s London.

lier period, been brought into direct competition, though not on equal terms, with the power and sovereign authority of the Company. An embassy had been sent immediately from the crown to the nabob of Arcot, unavoidably in opposition to the power of the Company. Vehement disputes arose between the Ambassador and the Presidency of Fort St. George. The Governor and Council constituted the regular authority of the settlement, and possessed the power of administration; while the other claimed superiority as representative of the sovereign. The nabob, and all the other native princes, were perplexed. They had been taught, that in the Company was vested the supreme authority of England, as far as respected India---that no other power had any right of interference there. Now they are told, the Company is nothing more than a private body of merchants, without consequence or consideration in their own country, and who are soon to lose all power and consequence in India.

“ In this situation of affairs, what shall the unfortunate nabob believe?---how shall he act?---A host of needy adventurers possess themselves of his confidence, impose upon his credulity, and taint his mind with opinions that have proved his destruction. ‘Your Highness,’ say these adventurers, ‘must shake off your connexions with those traders; you must now adhere to the sovereign power and majesty of England:---you, Sir, are an independent prince; you are guaranteed in your territory of the Carnatic by the treaty of Paris: the kings of France and Spain have ratified that treaty, and the king of England is your protector. Throw off, therefore, all dependence on the mercantile association.’

“ We must not be surprised, that an Asiatic prince, who cannot reconcile the contradiction of a body of merchants possessing sovereignty, should have been deceived by language so congenial to his natural propensities; especially when confirmed by the solemnity of public letters, and an embassy from the sovereign.

“From that moment his attachment to the company was shaken :---he spoke lightly of their power, disregarded their servants, and counterated their intentions.

“In treating of this subject it never should be forgotten, that the leading principle of all Eastern institutions is permanency ; but the principle, or, at least, the practice, of all English politics in India, has been productive of the most pernicious instability. By the first, laws, manners, rites, and regulations, are handed down from age to age undiminished and unaltered :---by the second, the general order and arrangements of the country are torn asunder with capricious innovation ; and, to enforce a system so destructive of the dearest tenets of the natives, the continued operation of violence is required.”

“In 1782 the business of the war with Hyder and Tippoo was by no means the main object of attention. Councils---generals---seamen---soldiers---and civilians---servants of the King, Company, and Nabob, seemed almost to have forgotten that the enemy were at their gates, and that they had any adversaries to contend with but each other.

“Such pernicious counteractions,” says Colonel Fullarton, “at a moment too when the public distresses ought to have precluded all private contention, excited my surprise. On tracing the source of these disorders, it appeared they did not originate in any blameable disposition of the parties ; on the contrary, the leading characters were distinguished by superior talents, and eminent in the different walks of life to which they belonged. From a discordant principle in the political part of our Indian system, arose those evils which were too inveterate to yield to any palliative expedient. Individuals are, in a great measure, out of the question ; for the disunion alluded to, is not the collision of one man, or a set of men, against another ; it is not of one period, or of one Presidency ; but it is a general contention---a shock of situations, and a war of departments.

“ In this critical state of affairs, it was most fortunate for the preservation of our Indian territories, that Lord Macartney had assumed the government of Madrass in the preceding June. From the first moment he dedicated his time and talents to restrain abuse, with an undeviating vigor and uprightness of intention. Could he have imagined or foreseen the ruin and distraction in which the preceding governments had involved the establishment, it is not probable that he would have left Europe to adventure in the management of a country so overwhelmed by every species of calamity, that such fortitude, integrity, and perseverance, as he possessed, would alone have prevented its condition from becoming irretrievable: but, to a mind like his, when once engaged in an important public object, no difficulty could appear insurmountable, no combination of embarrassments exceed the reach of his exertions.

“ In a short time he concluded an arrangement with the nabob of Arcot, by which the revenues of the countries under his highness's authority were rescued from mismanagement, and assigned to the Company, in order to support the exigencies of war. The security of Madras, which he found actually experiencing the severities of famine, was provided for with the utmost wisdom and dispatch. The inefficient system on which the war had been conducted in the Carnatic, he endeavored to extend into offensive operations; and every effort was made by the civil government to enable the Carnatic army to advance into the enemy's possessions of Mysore. The siege of Negapatam was undertaken by the direction of the governor, and proved successful, notwithstanding the opposition to that measure by the Commander-in-Chief. Troops were also sent to enable the squadron to reduce and garrison Trincomalee. The previous extravagance by which the finances of the country had been wasted, and public credit overthrown, was restrained by a firm and rigid hand. The most anxious retrenchment was enforced in every department; not a single malversation, negligence, or abuse, seemed to escape the penetrating eye of the governor; who, at a crisis the most distressful and alarming

that the English had ever experienced since their establishment in India, exhibited an assemblage of talents, energy, and rectitude, of which few examples can be traced in any country.

“The industry of the supreme board,” says he, “is by no means confined to Bengal and its adjacent provinces; they have an extended latitude of power: every other board and presidency is subject to their sway, and their controlling influence pervades the whole politics of India. Without discussing the merits of this unbounded interference, experience has evinced, that, in its present modification, it has disconcerted every measure of the other governments, and sunk them in the estimation of all neighbouring states; while the Supreme Board stationary at Calcutta has laboured under such impediments---distance, local ignorance, and endless avocation, that in every instance where they have descended to such interference, they have exposed themselves to public ridicule; and, after marring the business beyond all chance of remedy, have been forced at last to throw it from themselves upon the Presidency, to which, from habit, vicinity, and connexion, it did of right belong*.”

But the most material transactions which affected their affairs commenced in 1783, during the Coalition Ministry. The distresses occasioned to the company by the military operations of Hyder Ally, and his son Tippoo Saib, had completely harassed their colonial concerns; and the utmost difficulty subsisted for the management of their unwieldy possessions. They were, indeed, so embarrassed, that the most upright minister must have combated unprecedented labour, to reduce their circumstances to any kind of regular system. The plan, however, suggested by the Coalition Ministry, had more of PERSONAL ADVANTAGE, THAN THE PRINCIPLES OF PATRIOTISM. This plan, ascribed to the genius of Burke, was brought into parliament, under the name of a bill “*for vesting the Affairs of India in the Hands of certain Commissioners,*” &c. and

* The English Interests in India.

proposed “the annihilation of the Court of Directors, the whole government of India to be in the hands of seven Commissioners, for four years, the Directors to be removed for any specified cause ; the Commissioners, in the first instance, to be named by the whole legislature, and all future vacancies to be filled by the Sovereign ; the Directors to be chosen by the Court of Proprietors, to be entitled to 500*l.* per annum each from the Company ; but to have no place under the Company or Government.” *By these means the whole India patronage would have been vested in the SEVEN COMMISSIONERS !* When this bill was introduced into parliament it occasioned violent discussion. It was censured, in the first instance, as a *wanton violation of chartered rights* ; and, in the second, as an *infraction of the general principles of the constitution* ; considering that the charter of the *East-India Company* was a FAIR PURCHASE, made from the public, AND AN EQUAL COMPACT FOR RECIPROCAL ADVANTAGES BETWEEN THE PROPRIETORS AND THE NATION AT LARGE. The bill passed the Lower House, but was rejected in the Upper ; and, in the end, it was productive of the dissolution of Mr. Fox’s ministry.

Upon Mr. Pitt’s accession to the administration of the country, the affairs of the East-India Company, formed one of the first objects of his attention. In the parliament of 1784, he introduced a “*Bill for the Regulation of the India Company.*” By this bill, Commissioners were to be appointed by his Majesty from the members of the privy-council, who were authorized to check, superintend, and controul, all acts, operations, and concerns, which in any wise relate to the civil or military government or revenues of the said India Company. It stipulated also, that they should have access to all papers or documents ; that they should inspect all dispatches, and that the Court of Directors should be bound in all instances to obey the orders and directions of the said board. The nomination of Commander-in-Chief was vested in his Majesty ; also the power to remove at pleasure the governor and members of the councils, the vacancies of which were to

be filled by the company, only with the approbation of the King, who, in case of any neglect of nominating within a limited time, was himself empowered to make the appointment.

The principal feature in which this differs from the former bill, is, that in one the power was vested in Commissioners appointed by parliament; in the latter, *by Commissioners under the controul of the crown. The RIGHTS of the Company were, however, equally sacrificed.* The Court of Directors, and the Company themselves, were made the very instruments; in the latter instance, *of enslaving themselves, by voluntarily surrendering those privileges in one instance, which they had so strenuously contended for in another!* Mr. Pitt's bill, though it was rejected on the present occasion, afterwards passed into a law; and thus, in a surprising degree, was increased the influence of the crown; *and thus were rendered the commercial interests of the City of London dependent on those with whom her independence was of the utmost consequence!*

In this state the company continued till the year 1793, when the acrimonious spirit of faction having abated its rancour, the concerns of this vast mercantile corporation again engaged the attention of government. The right honorable Henry Dundas, (afterwards Lord Melville), the President of the Board of Controul, moved in the House of Commons for a renewal of the Company's charter; and stated for his reasons, "that the Company then employed eighty-one thousand tons of shipping, and seven thousand prime seamen, imported foreign commodities estimated at 700,000*l.* exported British goods to the amount of 1,000,000*l.* paid 1,000,000*l.* in revenue to government; and, if to the value of the imports through their capital were added the imports in consequence of fortunes remitted home by individuals, the aggregate would be 1,500,000*l.*; so that, upon the whole, the trade in every shape added annually 7,000,000*l.* to the circulation of the country."

The plan of the new charter was, that, besides the President, two Commissioners, not privy counsellors, and having a salary of 5000*l.* among the three, should be appointed; and, to counterbalance this addition to the influence of the crown, that the appointment of the vice-treasurers of Ireland should be transferred to the Irish government; and the constitution of the Supreme Council to remain unaltered. He proposed, also, that the company should be obliged to provide shipping, at a moderate rate of freight, for all British adventurers, and to bring home the fortunes of individuals in raw materials, or in any other mode settled by the parties. "*By this plan,*" adds he, "*the public and private interest will be consulted; without endangering the Company's trade, or risking actual for imaginary good, the bill will be left open to hardy speculators for experiment to add to our exports and imports, to render London the grand emporium for the distribution of Indian commodities to the rest of Europe, and to pour the riches of the Ganges into the river Thames.*" Such were the suggestions of that well-informed statesman; and why, after so much had been obtained out of the Company's property, any pretext should be made to deprive them of the remainder is as extraordinary as it is impolitic and unjust!

Upon these principles the charter was renewed for twenty-one years, by which the East-India Company is at present governed.

The more immediate government, subject to the Board of Controul, consists of a Chairman, his Deputy, and twenty-two Directors, who may be re-elected in turn, six each year, for four years successively. The qualification for Director is 2000*l.* The Chairman and Directors have a yearly salary for their attendance, which must be at least once every week, or as occasion requires: the body thus assembled is denominated "The Court of Directors." Out of this body are chosen several committees, who have the peculiar inspection of certain branches of the Company's business, and are thus divided, a committee of cor-

respondence, a committee of buying, a committee of treasury, a house committee, a committee of warehouses, a committee of shipping, a committee of accounts, a committee of law-suits, and a committee to prevent the growth of private trade ; who have under them a secretary, cashier, clerks, and warehouse keepers.

In this Company a proprietor of stock, to the amount of 1000*l.* whether male or female, native or foreigner, has a right to be a manager, and give a vote in the general council.

The amazing territorial acquisition of the East-India Company, has been computed at two hundred and eighty-two thousand square miles, containing thirty millions of people, under the Indian government ; added to this the late acquisitions from Tippoo, and the wonderful and extensive commerce of China ; we may, with great truth, say, that, in antient or modern history, this mercantile fabric has no parallel !

It ought not to escape repetition, that, in 1796, the Company furnished, for the exigencies of the state, 3,000,000*l.* ; and maintains, clothes, and trains, three regiments of soldiers for the national defence, from among the numerous servants it employs in the various warehouses*.

Having thus given a short abstract of the History and Commercial Economy of the East-India trade, it is necessary, by way of additional authenticity to our statement, to add what have been the sentiments of such as have, from their professions, been conversant in the things that most materially concern the affairs of India, connected with the general interests of Great Britain, respecting the extension of the Asiatic trade :

“ But,” say our opponents, “ what conclusion is to be drawn from all that has been said ? There is nothing like arguments to convince us that a free and open trade is not

* Hughson's London.

only necessary ; but beneficial to the East-India trade of this country."

To satisfy the fastidious, and to convince those who are open to any thing like conviction, we will call to our assistance such arguments in our favor as no sophistry has been yet able to invalidate, nor any fact overturned. The works whence we have selected, and shall select, our documents, are held in the highest respectability throughout the whole commercial world ; their authority has never been disputed, nor their positions overturned.

Mr. Postlewayte, in his great and invaluable Commercial History, under India Trade, observes, that, " Upon referring to the various accounts of the vast consequence of the Dutch East India Company, in the balance of merchandize, we may observe, when the politics of that republic maintained their due bias, what extraordinary power and dominion the States General had obtained in Asia, in consequence of that noble and glorious establishment ; which, also, not a little contributed to augment the empire of that state in Europe, in conjunction with France and Portugal. Considering these points collectively, we shall be able to make a tolerable judgement, whether it is, or is not, expedient for England to continue to uphold and maintain their share in this commerce, by means of a *well constituted company, with the like, or MORE EXTENSIVE privileges and immunities, than what the present East-India Company of this kingdom enjoys* : and, without having a pretty minute and circumstantial account of the state of the trade of the other European states in Asia, and all the emolument and empire they derive therefrom, we cannot, it is presumed, be capable of judging, as we ought, of this important matter.

" Some have not scrupled to suggest, that the trade of the East Indies is a losing trade to Europe in general ; and, even, that no nation ever gains by it. If this be the case, it is something extraordinary, that all the principal European potentates

should be so insensible to their own interest, as zealously to cultivate and promote a traffic that is detrimental to them : it is still more to be admired, if this is such a losing and injurious trade, that, nevertheless, new states are ardently struggling to obtain a footing in it : they all carry the same on, too, by the same means ; that is to say, by *joint-stock exclusive companies*, with such privileges and immunities as shall give them a degree of weight and influence in that part of the world, in some measure proportionate to those which other European powers possess ; in order to maintain such a balance of trade and interest among the natives as may prevent any other potentate engrossing the whole to themselves.

“The question then lies, which are most eligible measures for a state to pursue ? While all other nations make use of powerful *joint stock corporations*, and those endowed with weighty immunities and encouragements from their respective states, it does not seem politic in any of the rest to reject the like measure ; it does not appear very like that a regulated company, *without a joint stock*, should so effectually balance the weight of many others in the Indies with *joint capitals* ; much less, perhaps, would they be capable of making any head against them, or participating of any tolerable share of that commerce, provided the trade was absolutely free and open to all the subjects of any one trading state, with a regulated company, *without a joint trading fund*, and without a degree of strength and dominion, by forts, castles, &c. something proportionate to those of other powers : no trading nation, *without these advantages in India*, could be upon an equality with those who possessed them ; and, consequently, could not be supposed to carry on so lucrative a commerce. If such a principle is not pursued, with respect to the commercial interest of states, those who are inferior, in point of policy in conducting any branch of trade, to others, can never expect to be equal to them in prosperity therein ; on the contrary, they must, and will, ever be behind-hand with those in success, who are before-hand with them in wisdom and good conduct.

“The principle objection against our East-India Company, is, that it exports our silver: to this may be answered, money is certainly absolutely necessary to the carrying on trade, for, where that fails, men cannot buy, and trade immediately stagnates; for credit, which is to supply that defect, is only the expectation and assurance of money when it is demanded: nevertheless, it is a great mistake, perhaps, though a very common one, to think that money is the cause of a good or bad trade; since it is not money that so much influences trade, as it is trade that discovers the money, which is the medium whereby trade is the more conveniently managed, but not the sole source from whence it arises: thus, when trade is quick and brisk, then money, the medium, is more in view than when it is otherwise; and then, by changing hands oftener, an hundred pounds makes as great an appearance in commerce, as a much greater sum.

“No private trader, or company, sends money or bullion to other countries but with a view to gain more by it. It was a maxim of the wise prince Ferdinand the First, great duke of Tuscany, who raised the trade of his subjects to an incredible height, to lend them money, and permit them to send the same out of his dominions in the way of commerce. Mr. Mun, a very skilful and eminent English merchant, observes, that he himself had experienced the duke's liberality upon the like occasion, who lent him no less than 40,000 crowns gratis, although he knew he should send the whole away, and that in specie too, to Turkey, to purchase merchandize; ‘the duke being well assured,’ says he, ‘that, in the course of that trade, the same would return again, according to the Italian proverb, With a duck in the mouth.’ This judicious gentleman, farther remarks, ‘that, by this policy, the duke encouraged trade to such a degree, that of his own knowledge, Leghorn, which was only a poor little town, became a fair and strong city; being, in his time, become the most famous place of commerce in Christendom.’”

I think that very few persons, possessing the dictates of a

mere common understanding, but must agree with this well-informed writer in the following observation :

“ Well, but if this commerce, by the re-exportation of the merchandizes we import from thence, is not only beneficial to the Company, but to the general trade and navigation of the kingdom; yet, it would be asked, *whether it would not prove highly more so, if it was laid ABSOLUTELY FREE AND OPEN TO ALL HIS MAJESTY’S SUBJECTS; experience manifesting, that freedom of trade, and the annihilation of all monopolies will ever produce greater increase and prosperity?---*The maxim, IN THE GENERAL, is allowed to be sound policy; but, IN THE CASE BEFORE US, it seems to be a matter of NO LITTLE DOUBT, in relation to the trade of the *East Indies*.”

Hear the difference between a mere military force supported by government, and that supported from the finances of the Company !

“ For,” continues the writer, “ although the government should be at the expence of supporting and maintaining forts and castles there, or laid a duty upon the trade on all imports and exports, *ad valorem*; yet, it is greatly to be feared, that such medium would not enable the British nation to maintain that weight of influence, dignity, and commerce, which was ably maintained by the Dutch, the French, or the Portuguese : nay, such is the peculiar nature of this traffic, that a mere military force, capable only of supporting forts and garrisons, might, from the peculiarity of their conduct, be more liable to destroy, than cultivate and cement commercial friendships, upon a footing equal to those who merely constitute a trading interest at the head of their military, WHICH IS ABSOLUTELY REQUISITE UPON THESE OCCASIONS.”

The writer very shrewdly discriminates here, between a temporary free trade and the exclusive privileges which the East-India Company enjoy; but his conclusion is very striking, and

a conviction of the impolicy of restricting the powers that ought to be much extended :

“ A regulated company, duly supported by a British government, might certainly be very well devised for the *temporary* support of a *general* freedom of trade ; but, that the nation could PERMANENTLY preserve such a distant commerce, any thing like what the meanest of our rivals therein do, I have never yet seen satisfactorily proved to the kingdom ; and, until it is, I MUST, for my own part, always be an advocate for the continuance of the *East-India Company*, RATHER WITH ADDITIONAL POWER, PRIVILEGES, AND IMMUNITIES, than any DIMINUTION of those WHICH THEY ALREADY POSSESS. Nay, with all deference to the judgement of our superiors in matters of this nature, I am at a loss to discern the disadvantage that could arise to these kingdoms, IF OUR EAST-INDIA COMPANY WERE EQUALLY POWERFUL in Asia, even with that of the Dutch, which was ever attended with unspeakable commercial emolument to the *Hollanders*, whilst a flourishing nation.”

The fallacious reasonings of interloping projectors are very justly exposed and confuted in this place ; with a very profitable remark or two upon the granting of licences by the Company---more than ought to be extorted from them !

“ It is frequently said, that our *East-India Company* does not trade, and exert themselves to the full extent of their charter ; but that, if private traders had the *unrestrained liberty* to drive this trade to the full latitude it would admit of, they would leave no part of the Indies untraded to ; especially all that are within the limits and jurisdiction of the British rights.

“ In regard to the Company’s not prosecuting this commerce to the extent, as is pretended that the same will admit of, it cannot proceed from a deficiency of capital or credit ; and what reason have we to believe, that they should be backwards in

augmenting their gains to the utmost degree in their power? A Company, it is said, I am sensible, cannot trade at so small an expence, and therefore cannot afford to trade for so small profit as private traders can. This is allowed to be true, in the general; but, before this matter comes to be considered, the previous question is, *Whether we should enjoy any share at all in this trade, if not by virtue of the Company's forts and settlements?* The extensive correspondence and high credit of this Company in the Indies, will certainly capacitate them to traffic in every corner of that part of the world, within their rights and privileges, where they can be gainers; and, to do so, where they must be losers, would shew little regard to the interest of the proprietors: but the point, if I am rightly informed, lies here; such branches of trade, by which the Company either cannot gain at all by, or are not so gainful as others they prefer to engage in, are actually carried on by private British merchants under the Company's licence and authority; nor is the Company scrupulous, to my certain knowledge, in granting such licences to persons of reputation; they having readily granted one to a gentleman I had the honor, a few years since, to recommend to some of the Directors of that Company.

“We are aware of the difference between granting licences to free merchants, to carry a trade from Europe to the East Indies, and a licence to carry on a coasting trade only in the Indies; but those free merchants who do obtain such licences, and only traffic in such of our own commodities as the Company shall export, very amply supply most, if not all, places therewith, which are actually within the jurisdiction of the Company, and, sometimes, perhaps, without it. It is true, there are some duties paid to the Company in aid of supporting their forts and settlements, but considerably more, we may presume, would be laid for that purpose upon all free traders from Europe, *should that commerce be EVER made free and open to all his majesty's subjects.*”

The observations respecting private traders are well worth the

attention of those gentlemen, ere they hazard their property on vague, unsubstantial speculations, without being protected by the powerful interference of the Company against the fraud or violence of the Indian states at warfare against each other ; or even in times of peace, in opposition to European competitors.

“ From what we have urged, we would not be understood to so much as insinuate, that the toleration, granted to those licensed merchants, *can be attended with such advantages to our private traders, as they might reap, under the circumstances of an unrestrained free and open traffic, to Asia from Europe, and other parts of the world: the difference, we believe, would be very great, as well in point of interest to the kingdom in general, as to the separate traders in particular.* But what is to be dreaded is, that, *if we should be induced to lay so distant a trade open, while our formidable rivals therein carry the same on by joint stock companies, with great public encouragement, privileges, and immunities, we should LOSE ALL SHARE THEREIN WHATSOEVER.* However, when other European nations do so, we may venture, I presume, to follow their example without hazard, and, till then, it seems, in my humble judgement, *to be as weak and absurd as it would be to send a body of unarmed and unammunitioned men into the field, against the like number, well supplied with artillery, arms, and ammunition.*”

Let every reader contemplate, with the due feelings of what commercial men owe to their proper dignity, the vast importance in which the East-India Company is estimated by one whose judgement has never been impeached---and then let them consider the injury the nation must suffer by an invasion of the Company's charter.

“ To pursue this point a degree farther, *in regard to the continuance of this NATIONAL Company; for such, in our humble judgement is the distinguishing characteristic of this Company in particular.*

“The trade to the East Indies is of such a nature, that it is *of the last consequence to the nation*, to have, from time to time, distinct accounts of its state and condition; which could not be so well, or, at least, not so easily, received, *if it was not managed by a company*: as, on the other hand, the necessary instructions and regulations could not, with such facility, be any other way conveyed. What seems to strengthen this opinion, is, the conduct of all other nations, who, whenever they have adventured to interfere in this trade, *have constantly put it under the management of a company*. And whoever shall consider how things are to be distributed and conducted in the Indies, and what a connexion and depending there is between the commerce of the several countries included within the extent of the East-India Company’s charter, will easily discern, *that if the whole trade were in the hands of a disjointed number of separate traders, and not under the management and direction of a body of men, conversant, and thoroughly experienced, therein; and not only capable of giving judicious directions, but DULY IMPOWERED to see those directions carried into execution; IT WOULD BE IMPOSSIBLE THAT THIS COMMERCE SHOULD CONTINUE PROSPEROUS, OR EVEN THAT IT SHOULD AT ALL SUBSIST.*

“It may, in like manner, be conceived, that, if the possession of the forts and settlements were in the crown, and the management of the trade only in the hands of the Company, *it could not but be attended with numberless inconveniences, as, indeed, experience shewed, in the reign of King Charles II. when Bombay came to the crown by his marriage with the Infanta of Portugal; and, therefore, both that island, and the island of St. Helena, have been granted to the East-India Company, for the sake of public convenience.*

“We may likewise discover, from the disorder of the Company’s affairs in that reign, and in the reign of King James, *that it is highly detrimental to this commerce, and to the benefits resulting from thence to the nation, that the Company should be immediately under the power of the crown,*

so as to stand indebted for all encouragement, and to have no other resource, in case of grievances, than what they can draw from the royal power ; for this, on the one hand, renders trade precarious ; and, on the other, interests a great body of people in the support of the prerogative, which might be attended with consequences injurious to the constitution."

The ruin which has already attended the unnecessary infringement on the Company's property, is strongly exemplified in the following statement ; as well as the consequence of suffering any diminution of the Company's finances or power.

"Experience has effectually shewn the MISCHIEF which flowed from the subsistence of two East-India Companies at the SAME TIME ; so great they were, that BOTH COMPANIES soon became sensible that nothing but the union of their interests could possibly afford a proper remedy. Yet, we conceive, that the laying this trade open, which is what hath been often contended for, would be a scheme BIG WITH STILL GREATER Evils and Inconveniences, because it would be at the bottom, a multiplication of companies, all acting upon separate interests, which would certainly be perpetually clashing and interfering with each other, and give the powerful and united trading interests of other nations opportunities to destroy them all, and for ever extirpate Britons from the whole Asiatic traffic. So that as all other countries carry on this trade by joint stock opulent companies, endowed with weighty privileges by their respective states, there does not seem any other way for us to preserve the trade ; we must either support the East-India Company, or resolve to give up our commerce to the Indies, there being no MIDDLE course for us to steer ; and, from a just sense of this, we may presume it was that so much has been done by parliament in favor of this Company, and so many new powers granted them."

By the following paragraph, the interest of the Public is as fully consulted as that of the Company.

“ But, notwithstanding this, it is for the interest of the public as well as the proprietors of the Company, that a watchful eye should be had over this Company, lest those privileges and immunities should be abused ; lest the commerce should not be conducted as well for the interest of the nation as that of the constituents of the corporation. And if any reasonable measures can be suggested for the advancement of these reciprocal interests, they should be laid before the legislature : if the Company do not extend their traffic to that pitch their charter will admit, whereby the nation and proprietors may receive the full benefit attended by such a constituted Company : *if this is owing to want of greater power and immunities than what they at present possess, IT IS FOR THE INTEREST OF THE PUBLIC THAT THESE POWERS SHOULD BE ENLARGED :* or, if it can be made appear, that many beneficial branches of trade may be carried on within the limits of their charter, even by separate traders, which the Company do not think worth their while to intermeddle with : *if this, I say, can be made fully appear,* there is no reason why the nation should lose the benefit thereof, if they can be proved to be nationally, as well as privately, beneficial. *But if, on the other hand, such branches of the East-India trade, as the Company do not engage in, would prove detrimental rather than otherwise to the kingdom, the public is STILL MORE INDEBTED to the COMPANY FOR NEGLECTING such trade.*”

Let us remark farther on the writer's observations respecting private trade.

“ Upon the supposition that private traders could make it appear, that they could vend in the East-Indies much larger quantities of native British commodities than the Company do, and that without importing much larger quantities of India produce and manufacture, in consequence thereof, for home-consumption : if that proportion of East-India commerce, said to be neglected by the Company, can be proposed to be carried on by private traders to the interest of the nation, and *no way detrimental to the Company,* why do not private traders apply

to parliament with such propositions? If such proposition was no way injurious to the interests of the Company, and such traders would chuse to trade to certain places, and to a certain degree from Europe, under the licence and protection of the Company, there is no reason to believe but a British parliament would be induced to pay all due attention to such proposition; *provided such separate traders would make some reasonable allowance to the Company for such their licence and protection.*

“ But if these branches of trade, proposed to be carried on by private traders, should prove *no additional advantage to the nation*, but only *take so much profit out of the scale of the Company*, as they at present bring into the kingdom, *where would be the greater national emolument by such proposition?* As many of the gentlemen who are in the direction of that honorable Company have, by their long experience and residence abroad, obtained a perfect knowlege of the East-India commerce; so, if any greater advantages can be proposed to be made by the Company, in conjunction with those of the public, we may presume, from the known integrity and judgement of these gentlemen, they would not neglect them. But, if there should be any beneficial branches of commerce capable of being carried on by the Company, and which may have escaped the cognizance of these honorable gentlemen, I am persuaded that they would not be unmindful, if any thing should be candidly laid before them for the interest of the trade of the Company, in conjunction with that of the nation.

“ If, upon due examination, it should be found practicable for the Company to open a direct and immediate correspondence, in order to take off a greater quantity of our commodities, as hath been suggested, either by the Cape of Good Hope, or by the Streights of Magellan, or by any other reasonable measures, with the southern continent, it is reasonable that any thing of this kind should be properly recommended to the Company; and, if found unexceptionable in the opinion of competent judges, they should be obliged to make such attempts;

or, if they refused, that any private persons might be *allowed* to undertake them, and have suitable encouragement given them by the public. For it must be allowed, that this, and all companies, are but so many corporations endowed with powers in trust for the public; for which they are, and must be, accountable to the public; and, also, be liable to such alterations, extensions, and restrictions, as may render them more serviceable to the public."

The recapitulation of popular objections, and how obviated, are great points of mature consideration, and well conceived.

"The popular objections against the Company are as follow: The first is grounded on the exportation of bullion, which is stated thus: The common measure of all things, in a commercial way, is silver, and, consequently, the great criterion of the wealth of the nation, is her drawing the common measure from other nations; but the East-India trade is carried on by exporting this real, this intrinsic, wealth, as it is called by some, which never returns, but is employed to bring back things that are not necessary, but mere instruments of luxury."

That trade it supported by luxury, is here defined with precision.

"Before we proceed to answer this objection, which has been done, in some measure, *en passant*, it may be requisite previously to observe, that the necessaries of life are, in every country, at least, in every habitable country; and it is to what some call *luxury*, that all trade whatever is owing: so that, if we admit this principle, we should not only drink sage instead of green tea, but make use of honey instead of sugar. We should, in short, endeavor to cultivate and improve the produce of our own country, live upon it, and leave all the rest of the world to shift for themselves."

The author proves, that the support of myriads of the human species is by means of trade, and defends that to the East Indies.

“How just a maxim this would be, for people who inhabit an island; and how reasonable it is for those who derived most of the blessings from trade and maritime power to talk thus, we leave. But, if once we set this objection so far aside as to allow that trade is a *commendable thing*; that it gives *bread to myriads of the human species, and makes the country wherein it flourishes rich and happy*; the particular trade to the East Indies *becomes as defensible as any other*; for, if exporting bullion does not impoverish the nation, then there is no weight at all in the objection; *that it does not*, under the circumstances of the present East-India trade, may be thus farther proved.

“When the first charter was granted to the East-India Company, this evil was foreseen, and properly guarded against by a proviso, that the Company should be obliged to bring in as large a quantity of bullion as they carried out, in the interval between the voyages made, at the risque of the Company. In reality, therefore, there never was any foundation for this complaint, that the quantity of silver in this kingdom should be diminished in the East-India trade. But, by degrees, and as this commerce increased, *instead of impoverishing, it has greatly increased the wealth of this nation*, by bringing, on one hand, *large quantities* of silver for the Indian merchandizes exported, and detaining here, on the other, *as great sums of money*, that must otherwise have been exported for foreign produce and manufactures; which would have been worn here if we had not been *better and cheaper* supplied from India.”

Remark! We think it proper to ask in this place, whether there have not been, and still are, returning by the East-India Company's ships, quantities of silver to the amount of *one million of money*, from China and other Indian settlements? Thus *premeditating relief for the national wants*!---Has not much of the late silver coinage been made *from some of this Indian silver*?---THIS IS UNANSWERABLE!

“ It has been formerly objected, that the wearing of India piece-goods prejudiced our own woollen and silk manufactures ; but this has been in a great measure cured by the laws passed for that purpose. It may not be amiss, however, to observe, that those manufactures are chiefly to be encouraged, which contribute to exportation ; since it is certain, that the cheaper we can be cloathed here, let that cloathing come from where it will, the cheaper they can afford to work : and it is the cheapness of labour that is the great point to be studied in a trading nation ; for, if we can under-work other nations, we shall infallibly undermine their trade, and extend our own ; for though private people may be enriched by home-consumption, yet the public is no gainer thereby ; which consideration will enable the intelligent reader to discern, how a clamour may be raised against such trades as are highly beneficial to the people ; and this, from confounding the interest of private men, or of private bodies of men, with the interests of the public, which require no little judgement and disinterestedness, as well as a competent knowledge of facts, to disentangle and see in a just light.”

The hard task which a writer has to go through, to present his sentiments for the public good.

“ There is, besides, a great disadvantage on arguing on topics of this kind ; because, while a man is pleading *for the public*, he may be maliciously misrepresented, as an *advocate for the private interest of that body of men whose cause he thinks it his duty to espouse* ; though he does not espouse their cause *out of regard to their private or particular interest*, but merely from a *conviction of mind* that their cause is, in this respect, *the CAUSE of the PUBLIC*.

“ Another objection is, that even the exportation of Indian goods is disadvantageous to the nation, because it is conjectured to lessen the consumption of our own manufactures in those countries to which the produce of India is exported :---a very strong objection this, at first view, and yet very fallacious

at the bottom : for this objection supposes *what is manifestly false* ; it supposes that it depends upon our exportation, whether the inhabitants of those countries to which we send them, shall wear the manufactures of the Indies or not ; but, it is notorious, that, if we did not, the Dutch or the French [when- ever warfare should cease] would supply them therewith ; and would not this have the same effect as to the exclusion of our manufactures ? Wherefore the true state of the question turns here, whether we shall take their money, or their goods, for Indian commodities, or whether we shall submit to let them lay out that, or part with those for Indian commodities, which we might supply to other people ? Is not the truth of this still farther confirmed, from the ardent endeavors of all those persons who are struggling to have a direct correspondence with India, in order to obtain greater quantities of the goods of that country ? and does not this manifestly prove, that the appetites of those people for these things were so strong, that it was no way in our power to check or correct them ?”

The idea that the discontinuance of the Western with the Eastern is very ably refuted in the following paragraph.

“ The sole objection against this commerce, that has any real weight, seems to lie here : that it is against the interest of the Western to correspond with the Eastern part of the world. The reasons brought to prove this are only plausible, far from conclusive.---It is said, that the balance of trade is against us ; that we import the commodities and manufactures of Indians, and export silver to pay for them.---That this drains Europe to such a degree, as that, since the discovery of the passage by the Cape of Good Hope, the Indians have gained from the Europeans upwards of two hundred millions of silver ; which immense sum they possess, while all that we have received from it is long since lost and consumed.---This, say some zealous and sanguine writers, *who generally overshoot the mark of truth*, sufficiently proves, that it would be for the benefit of the Western part of the world, if they had no commerce at all with the Eastern ; and that it would be an advan-

tage to Europe in general, if the commerce to the Indies were to be totally abolished.

“Admitting this to be true, how does it concern and affect us? Are we the legislators of Europe? have we the *sic volo jubeo* in our power, to compel the Dutch to dissolve their company, and recall their subjects from the Indies? Can we forbid other nations to trade to the East Indies, even the powers of Sweden, Denmark, &c.? Would they not all, *and very justly too*, laugh at our presumption?”

The recommendation, instead of diminishing, to extend the privileges and power of the East-India Company is again very strenuously maintained by this able writer.

“Must we not, then, be content to take the world as it lies before us, since the humour of trading to India cannot be extinguished? We, as a trading nation, must endeavor so to manage that humor, and so to conduct that commerce, as that both may turn to our advantage. It certainly is for our interest not only effectually to maintain and support the acquisition, made by our Company in that part of the world, *but to enable the Company to enlarge and extend their power and commerce*; while the rest of the world have a taste for these commodities, we must engage the Company to take off as large a quantity of our own produce and manufactures as possible: let us also encourage the exportation of such goods and manufactures as the Company brings home, as being of great consequence to the trade of the nation: let us, at all events, and by whatever means it can be done, prevent the smuggling of Indian commodities into these kingdoms; for, such as promote that practice, are the greatest enemies of our commerce, and cannot gain a single shilling without robbing the nation of five.”

The East-India trade being ultimately proved the grand wheel which moves all the rest, should not be disturbed, lest the whole machine should be materially injured.

“ Upon the whole, it seems evident, that *our commerce to the East Indies* IS ONE GRAND WHEEL THAT MOVES ALL THE REST ; nor does there appear to be any reason for dissatisfaction *by seeing it managed by* AN EXCLUSIVE COMPANY, which is now constituted on a good basis for the NATIONAL INTERESTS ; and, though our commerce thither is carried on in this shape, yet it is most certainly highly beneficial to the kingdom in general.---Nor do the objections against the Company appear to be of that weight, as some warm people, who seem, I am afraid, to be too much led by the word *Monopoly*, imagine ; for 'tis certainly more eligible that a body of our own subjects should engross the advantages arising from this trade, than that other nations should monopolize the whole to themselves, and leave us no share therein : and there is infinitely more reason to believe that this would be the case, IF THIS TRADE WAS LAID OPEN, than while it continues in the hands of a powerful and opulent Company, WHOSE AFFAIRS are WISELY, EQUITABLY, AND HONORABLY, conducted.

“ It imports us, at this juncture more than ever, to be well informed, and clearly convinced as to these things ; because, most certain it is, that *there never was a conjunction when the thorough understanding of them was of* SO GREAT CONSEQUENCE to the PUBLIC INTERESTS *.”

CONCLUSION.

We close our animadversions, as we commenced them, with Colonel Fullarton's very emphatical words, which, on the present subject, cannot be too often repeated, and ought never to be forgotten :

* Postlethwayte on Indian Commerce.

"It appears an IRREFRAGABLE TRUTH, *that*, IF WE ARE TO EXIST AT ALL IN INDIA, IT MUST BE IN THE CHARACTER OF A GREAT, WARLIKE, AND TERRITORIAL, POWER.---A power *at all times* ABLE TO EXALT OUR ALLIES, and to DEPRESS OUR ENEMIES. *We may farther venture to assert*, THAT IF ANY OTHER SYSTEM BE ADOPTED, IT WILL, IN FACT, PROVE AN

ABSOLUTE SURRENDER OF THAT COUNTRY."

Let us be very careful, then, how we distress what it is our bounden duty to support ; lest, like the Lion and the Bear in the fable, when we have weakened each other by invading exclusive property, to which the interlopers can have no just right, our national enemy the Fox, may deprive the nation of what has employed centuries to obtain.

APPENDIX.

No. I.

PETITION of the EAST-INDIA COMPANY to the HOUSE OF COMMONS, on the 25th of February, 1813, illustrative of the History of that Corporation.

A PETITION of the United Company of Merchants of England trading to the East Indies, was presented and read ; setting forth,

That the Petitioners, in approaching the House with an application for a continuance of the system by which the relation between Great Britain and the East Indies is now regulated, hope they may be permitted to state the outlines of the history of their establishment, as well as their present situation as to their property and rights, their functions and obligations ; and that the first adventurers in a trade from England to the East Indies, by the way of the Cape of Good Hope, were incorporated by her majesty Queen Elizabeth, by her royal letters patent, bearing date the 31st day of December, 1601, by the stile of "The Governor and Company of Merchants of London trading into the East Indies," to whom, by the same instrument, the exclusive right of trading to that country was granted by her said majesty for a term of fifteen years from Christmas then last past.

That the corporate capacity of the said Governor and Company of Merchants of London trading into the East Indies, with the privilege of the exclusive trade, was renewed revived and confirmed to them in perpetuity by several charters or letters patent, granted respectively by their majesties King James the First, King Charles the Second, King James the Second, and King William and Queen Mary, subject nevertheless to provision, that, if the continuance of any of their charters, in the whole or in part,

should not be profitable to the realm, that, upon three years warning to be given to the said company, all the said charters should cease, determine, and be void; and that the said Governor and Company were empowered by their charters to establish factories and settlements, in the East Indies, to have the government of such factories and settlements, and to appoint governors with a judicial power to equip and maintain military forces by sea and land for the defence of their settlements, with the power of making peace and war with any princes or people who were not Christians, within any places of their trade, to make reprisals from those persons, in those parts, from whom they should sustain any loss or injury, to erect castles, fortifications, forts, and garrisons, and also to coin Indian money; and that, by virtue of these powers, the said Governor and Company made settlements, and built forts and factories at different places in the East Indies, at a very great expence, which settlements, forts, and factories, with some territory annexed to them, were purchased from the native princes of the countries within their limits; the sovereignty remained with their respective chiefs, but the immediate government of those acquisitions was exercised by the Company under the powers which are before mentioned to have been granted to them by charter; and the said Company also made a settlement in the island of St. Helena, on its being abandoned by the Dutch, about the year 1651.

That the property and sovereignty in and over the port and island of Bombay having been ceded by the King of Portugal to his said majesty King Charles the Second, as part of the dowry of the Infanta of Portugal, on her marriage with King Charles, his said majesty, by his royal letters patent, bearing date the 27th day of March, 1669, granted and conveyed unto the said Governor and Company, their successors and assigns, the property thereof, with all the rights, profits, territories, and appurtenances; and constituted them the true and absolute lords and proprietors of the port and island, in the most unlimited manner, saving to his majesty, his heirs and successors, his royal sovereignty of and over the inhabitants there; but his majesty granted the authority of immediate civil and military government of the place to the Company: and Saint Helena having been taken from the said

Company by the Dutch, in the war of 1674, was re-taken by a force belonging to King Charles the Second, who, by his royal letters patent, bearing date the 16th day of December, 1674, re-granted that island, with all the rights, profits, territories, and appurtenances, whatsoever, unto the said Governor and Company, their successors and assigns; and his majesty constituted them the true and absolute lords and proprietors thereof, saving the allegiance due to his majesty, his heirs and successors: and the said charter contained powers and authorities for the government and defence of the said island.

That, by an act of parliament passed in the 9th year of the reign of his late majesty King William the Third, for raising a sum of two millions by loan for the public service, it was enacted, that all the subscribers to the said loan should be intitled to traffic and use the trade of merchandize in such places, and by such ways and passages as were then already frequented, found out or discovered, or which thereafter should be found out or discovered, and as they severally should esteem to be fittest or best for them, into and from the East Indies, in the countries and parts of Asia and Africa; and into and from the islands, ports, havens, cities, creeks, towns, and places, of Asia, Africa, and America, or any of them, beyond the Cape of Bona Esperanza to the Streights of Magellan, where any trade or traffic of merchandize was or might be used or had, and to and from every of them; and, by the said act, his majesty was empowered to incorporate any of the subscribers who should desire it, to trade with a joint stock; and it was enacted at that time, upon three years notice, after the 29th day of September, 1711, upon repayment by parliament, of the said sum of two millions, or such part thereof as should be advanced, all the corporations to be created in pursuance of that act, and the benefit of trade thereby given, should absolutely cease and determine; and it was enacted, that all such persons as should have a right of trading by virtue of that act, should have the sole and exclusive trade within the limits before mentioned; and that the said sum of two millions was subscribed within the time limited by the said act.

Thereupon, by a charter, bearing date the 5th day of September, 1698, his said majesty was pleased to incorporate the larger

part of the subscribers to the said loan, by the stile of—"The English Company trading to the East Indies;" and, by the said charter, powers of making settlements, and governing them, and maintaining military forces for their defence, were granted to the English company, similar to those which are before stated to have been granted to the old company, since distinguished by the appellation of The London Company; the sovereign right, power, and dominion, over all the settlements to be made, being reserved to his said majesty.

That the above act of parliament and charter would have operated to have extinguished and determined the corporate capacity and privileges of the London Company, but the act contained a provision that they should have liberty to trade till the 29th of September, 1701; and the London Company having subscribed the sum of £.315,000 towards the sum of £.2,000,000 to be raised, became entitled to trade in respect of it.

Therefore, by an act of parliament, passed in the 12th year of the reign of his said majesty, King William the Third, their corporate capacity was continued to them, subject, nevertheless, to be determined upon the redemption of the fund established by the said act of the 9th of his said majesty's reign.

That the said English Company acquired and settled several factories in the East Indies, at a very large expence; and that, previous to the erection of the English Company, the London Company had carried on their trade with the East Indies in competition with the Portugueze and Dutch and French Companies; and also in competition with unlicenced adventurers from Great Britain who traded there, notwithstanding the exclusive grants which the London Company was in possession of, and which unlicenced adventurers, at times, acquired considerable ascendancy amongst the native powers.

After the incorporation of the English Company, they became also competitors in the said trade; and no European nation having then acquired any considerable territorial dominion, the whole of the trade by Europeans was carried on entirely at the despotic will and sufferance of the native princes of the Mogul empire; the

government and officers of which almost constantly shewed their favor and protection to such of the competitors from whom they could obtain the largest presents; and in proportion as they protected one of them, they oppressed the others; as an instance of which, the Petitioners shew, that the servants of the English Company in India, by means of corrupt influence with the ministers and servants of the Mogul, procured all the principal officers and members of the Presidency of the London Company at Surat, then the chief seat of their trade in India, to be imprisoned for several seasons, and wholly to interrupt their commercial transactions.

That the London Company and the English Company, finding that if their competition had continued, ruin must have ensued to both, agreed, about the year 1702, to unite together: the union was effected by force of two several indentures, dated respectively the 22d day of July, 1702, one being an indenture tripartite, made between her late majesty Queen Anne of the first part, the said London Company of the second part, and the said English Company of the third part; and the other being an indenture quinquupartite, made between the said London Company of the first part, the said English Company of the second part, and certain persons, trustees of property belonging to the London Company, of the third, fourth, and fifth parts; and by force of an act of parliament, passed in the sixth year of the reign of Queen Anne, and of an award of the Earl of Godolphin, the Lord High Treasurer of Great Britain, dated the 29th day of September, 1708; that by the terms of the Union, all the property and rights belonging to both Companies, at home and abroad, including the settlements, forts, factories, and territories, which they had acquired as is above stated, were valued; and, in consideration of the value of the property of the London Company being paid or allowed in account to them, they, by proper legal instruments, transferred and made over all their property to the English Company; and the English Company were allowed, in account, the value of their property; and the property and rights of both Companies were thenceforth vested in them, for the benefit of the united concern.

The London Company having completed the transfer of its pro-

erty, surrendered its corporate capacity; and, from thenceforth, the English Company took the style of—"The United Company of Merchants of England trading to the East Indies;" which is now the style of your Petitioners.

That your Petitioners crave leave to draw the attention of the House to some part of the subjects of which the property of your Petitioners consisted at the time of the union of the two Companies in 1702, and which they derived by transfer from them, with the cognizance and sanction of her majesty Queen Anne, and of the parliament; amongst other things, your Petitioners were then entitled to, and possessed of, the islands of Bombay and Saint Helena, the sovereignty of which was vested in the crown of Great Britain; they were entitled to, and possessed of, the factories of Surat, Swally, Broach, Amadavad, Agra, and Lucknow: on the coast of Malabar, they were entitled to, and possessed of, the forts of Carwar, Telliecherry, and Orango, and the factory of Callicut: on the coast of Coromandel they were entitled and possessed of the fort Saint George, with the castle, fortifications, and territory thereto belonging, on which a large city, called Madras, was built, the houses of which belonged to, and paid rent to, your Petitioners; fort Saint David, being a strong fort and factory, and about three miles compass of the circumjacent country, on which several small towns and villages were erected; the factories of Codolore, Porto Novo, Pettipolee, Madopollam, and the fort and factory of Vizagapatam: in Bengal, your Petitioners were entitled to, and possessed of, fort William and the town of Calcutta, with a large territory thereto belonging; the factories of Ballasore, Cossimbuzar, Dacca, Hughly, Maulda, Rajamaul, and Patna—all these possessions were subject to the Great Mogul: on the island of Sumatra, your Petitioners were entitled to, and possessed of, York fort at Bencoolen, and a factory, with a territory of about five miles thereto belonging, and a factory at Indrapore.

That, after the union of the two Companies, the Petitioners conducted themselves so as to conciliate and acquire the confidence of the natives of India, and, for a considerable period of time they had no occasion to use the right which they enjoyed of maintaining a military force, except for purposes little beyond those of police, and as guards of their fortifications against sur-

prize; but near the middle of the last century it became necessary for your Petitioners to enlarge their military force, and to exercise the power of war, and of making political engagements with some of the native powers, to support the British interests in India, and in order to counteract the intrigues of the French, who had become auxiliaries to other native powers, with the design of driving your Petitioners out of the East Indies, and of excluding the British nation wholly from Asiatic commerce; but, by means of the forces raised and maintained by the Petitioners, and at their sole expence, your Petitioners completely defeated those objects; so that, at the conclusion of the war, which ended in the year 1763, the French were left without one single settlement, and almost without influence, in any part of Asia.

That, in the year 1757, the Nabob of Bengal permitted the Petitioners to establish a mint at Calcutta; and, in the same year, the said nabob made over to your Petitioners the property in certain lands in Bengal, generally called the Twenty-four Purgunhas, and the saltpetre lands of the whole province of Bahar; and in the year 1758, your Petitioners obtained a grant from the said nabob for the free tenure of the town of Calcutta, discharged from the rent to which, to that time, it had been subject. In the year 1759, the Soubah of the Decan made over to your Petitioners the whole of the circar of Masulipatam, with eight districts, as well as the circar of Nizampatam and the districts of Condavar and Wacalmanner: in the year 1763, the Nabob of Arcot made over to your Petitioners several districts of land surrounding Madras, which lands have been since called the Jaghire of your Petitioners; and such transfer was confirmed in the year 1765 by the said nabob, and also by the Great Mogul: in the year 1764, the Mogul made over to the Petitioners the country of Gauze-poor and the rest of the Zemindary of Rajah Bulwant Sing: in the year 1765, the Great Mogul granted to your Petitioners the country called the Northern Circas; and, in the following year, such grant was acceded to by the Soubah: and that, in the year 1765, the Great Mogul appointed the Petitioners, in perpetuity, to the office of Dewan of the provinces of Bengal, Bahar, and Orissa, such appointment being made as a free gift; and, by virtue of such grant, the Petitioners, in the execution of the office, acquired the right of collection of all the

revenues of the said provinces, for their own use, free from any account thereof to be rendered.

That the Petitioners crave leave to remark, that no part of the property in any of the forts, factories, or territories, which became vested in the Petitioners at the time of the union of the two companies, nor any of the territories nor rights lastly hereinbefore mentioned to have been granted to the Petitioners, were acquired by conquest, but by purchase, by means of pecuniary payments, or by services rendered to, or other good considerations moving the grantors.

That, about the year 1767, a claim was made on the part of the public to the beneficial interest in the territorial acquisitions and revenues then lately obtained there, and thereupon agreements have been made from time to time that the possession of such acquisitions and revenues should remain with the Petitioners, upon a participation of the profit of the revenue between the Public and your Petitioners, as mentioned in several acts of parliament made and passed at different times since 1767, without prejudice to the claims of the Public or of the Petitioners.

That, previous to the year 1773, the government of the settlements and acquisitions in India was conducted under the uncontrouled direction of the Petitioners, by virtue of the powers of government which they derived from their charters; but, ever since the year 1773, the mode of the immediate government of India has been regulated by parliament, and from that time to the year 1784; in pursuance of directions of acts of parliament, the the Lords Comimssioners of his Majesty's Treasury, and one of his Majesty's Principal Secretaries of State, in their several departments, were made acquainted with the correspondence and orders sent to, and received from, India, by the Petitioners, in any way relating to the management of the revenue, or civil or military affairs and government of the Petitioners in that country; and from the year 1784 to the present time, all acts, operations, and concerns, which in any ways have related to or concerned the civil or military government or revenues of the territories and acquisitions in the East Indies, have been placed under the superintendance and controul of certain commissioners appointed by his

Majesty, in pursuance of acts of parliament passed for that purpose; and the Petitioners have been restrained from giving any orders or directions relative thereto, without the concurrence of the said Commissioners; and in cases in which the said Commissioners have been of opinion that the subject matter of any of their deliberations, concerning the levying of war or making peace, or treating or negotiating with any of the native princes or states in India, communicated in orders to any of the governments in India, have been of a nature to require secrecy, such orders have been sent through the medium of a secret committee of three of the Court of Directors of the Petitioners, according to the provisions in that case made by parliament, without any privity of the Petitioners, or their Court of Directors, and without any discretionary authority on the part of the members of such secret committee.

That, between the period when such claim as hereinbefore mentioned was first made, on the part of the public, to the territorial acquisitions in the East Indies, and the year 1793, a further acquisition of territory was made in India, and that the term heretofore granted to the Petitioners in the exclusive trade to the East Indies, being about to be redeemed in the year 1794, an act of parliament was made and passed in the thirty-third year of his present Majesty, whereby it was enacted, among other things, that the territorial acquisitions in certain former acts mentioned, together with the territorial acquisitions then lately obtained in the East Indies, with the revenues thereof respectively, should continue in the possession of the Petitioners during the further term by that act granted in the said exclusive trade; and that the Petitioners should have the exclusive trade within the limits mentioned in the said act of parliament passed in the 9th year of the reign of King William the Third, subject nevertheless to such right of trading as is thereby given to individuals, to be carried on in the manner therein mentioned, and subject to a proviso to determine such right at any time, upon three years notice to be given by parliament, after the 1st day of March, 1811, upon the expiration of the said three years, and upon payment made to the Petitioners of any sum or sums which, under the provisions of any act of that session of parliament, should or might, upon the expiration of the said three years, become pay-

able to the Petitioners by the Public, according to the true intent and meaning of such act.

But it was enacted, that nothing in that proviso, or in any proviso in the said act in the 9th year of King William the Third, in the said charter of the 5th of September, in the 10th year of his reign, or in any other act or charter, should extend to determine the corporation of the Petitioners; and, by the said act, certain appropriations were made of all the profits arising from the territorial acquisitions and revenues in India, and also from the sale of goods, and all other profits of the Petitioners in Great Britain, during the time of the exclusive trade thereby granted to the Petitioners; and the notice required by the last mentioned act of parliament hath been given by the Speaker of the House, for determining the exclusive trade of the Petitioners on the 10th day of April, 1814.

That, since the passing of the said last-mentioned act, a further acquisition of territory and revenue in India has been made, and is now in the possession of the Petitioners; and the Petitioners also show that they have taken all the forts and factories which belonged to the French, Dutch, and Danes, in Hindostan; and the Petitioners are now in possession as well of the territories mentioned in the said last-mentioned act of parliament as of those which have been since acquired, and the British dominions in India, without a rival, or any enemy, now consist of a very large proportion of the Peninsula, besides very extensive provinces in the North of Hindostan, and contain, as it is supposed, above fifty millions of inhabitants, and have been acquired wholly at the expence and risque of the Petitioners, without any charge whatever to the British Exchequer; for, though land forces belonging to his Majesty have been employed, in conjunction with the forces raised by the Petitioners, yet the whole of the expence of such forces of his Majesty, whilst they have been employed in such service, as well as for their passage out and home, and in recruiting, has been defrayed by the Petitioners; besides which, for a considerable length of time, the Petitioners furnished or paid for victualing and stores for the use of his Majesty's ships of war in the East Indies.

The Petitioners beg leave humbly to represent, that the welfare and happiness of the inhabitants of the countries which have come under the care of the Petitioners has been their chief object, and they have reason to hope and believe that the amelioration of the condition of the people is most eminently conspicuous: when Hindostan was first visited by British traders, and long after the union of the two Companies before-mentioned, when the opposition, not only of British subject against British subject, but of European against European, and the corrupt and impolitic attempts which were constantly made by one party to raise the despotic power of the Indian States against other parties, had, in some measure, ceased, the character of the native governments, as well as of the native individuals, remained unchanged, the ill-usage which they had received from individual and associated Europeans roaming about without responsibility or controul, raised a jealousy and animosity against every stranger without distinction, and the internal state of the country, where justice and injustice were equally articles of traffic to be bought and sold, left the rights of persons and property entirely at hazard.

That the Petitioners found the country divided into many different states, all feudatory to the Mogul, who was considered the sole proprietor of the whole; these states were again divided among Zemindars and Chiefs, with other designations, under whom there were sub-infeudations, down to the Ryots, who were the actual cultivators of the soil, and no man held any land, and scarcely a crop, but at the will of another of superior power; there were no effectual means of resort for the support of any right, or the avenging any wrong, and the will of the strongest was the only practical rule of conduct which was established.

That, under the management of the Petitioners, the scene has been entirely changed; by fixing certain permanent and invariable rents, a new and valuable property has been, as it were created to the natives; by the establishment of courts of justice, and the appointment of liberal emoluments to those who devote their lives to the study and administration of laws adapted to the usages, customs, and religions, of the inhabitants, they have removed temptations to corruption, and have provided the means for the inhabitants to be insured in the enjoyment of property thus cre-

ated for them; courts of criminal judicature have also been universally erected, which have effectually provided for personal liberty and security; and by the alterations which have taken place, the practical means of foreign commerce, of traffic from port to port and internally, have been facilitated, very greatly to its increase.

And, that it may not be supposed that the Petitioners have assumed merits which they are not entitled to, they beg leave to refer to the Fifth Report of the Select Committee of the House on the Affairs of the East-India Company, which was presented to the House on the 28th day of July last; and that, notwithstanding the ameliorated condition of the natives of India under the government of the Petitioners, to which they have been accustomed, yet the tranquillity of the country is not maintained by a physical force, but chiefly by moral influence, and, in a great degree, even by prejudice; any change would alarm them, and their submission to British authority would be greatly endangered by an unrestrained resort of Europeans in search of wealth, either by commerce or other means, at distances from the principal seats of government, or in such numbers at those seats as to be beyond the controul of the governors, and by the resort of persons who may not have such connection with (and interest to uphold) the authority of the ruling power, as will insure the utmost care in their conduct, not only not to irritate, but positively to conciliate the natives with whom they may have dealings.

The Petitioners beg leave to represent, that their military establishments, artillery, and marine, have been of other most important advantages to this nation, in as much as, in the several European wars in which this country has been engaged since the peace of Aix la Chapelle, the forces of the Petitioners alone, or in conjunction with the forces of his Majesty at the expence of the Petitioners, have taken all the settlements belonging to the Europeans on the continent of India with whom this nation has been at war, and such captures have formed part of the price of national peace, without any compensation to the Petitioners.

Upon the suggestion of his Majesty's ministers, the Petitioners sent a large force from India into Egypt, by the Red Sea, to co-

operate with his Majesty's forces against the French, in the year 1801; and, in the present war, by expeditions equipped from India, all the possessions of the French, Dutch, and Danes, in the East, have been conquered; and though, as to such of those expeditions the accounts of which have been settled, the Petitioners have been allowed considerable sums on the part of the public, yet such allowances were calculated to reimburse only a part of the vast expenditure actually advanced by them for those great national objects; and the Petitioners humbly hope they will be found to have been as attentive to, and as successful in, the cultivation of the trade with China as they have been with respect to the concerns in India; the peculiarities of the Chinese, and the delicacy attendant upon any intercourse with them, must be too well known as matter of history to every member of the House, to require any statement of it in this petition; it will be sufficient to inform the House, that it is but little more than one hundred years since any trade whatever has been carried on between this country and China; and that at this time about 46,000 tons of shipping are employed by the Petitioners therein, and that they entertain in China for the purposes of that trade a regular establishment of servants called Supra Cargoes, and others of inferior ranks, whose business it is to keep up a connection with the few merchants, or more properly mercantile officers of the Chinese Government, who are deputed to manage on the part of the Chinese all the commercial transactions between Great Britain and China; by these means the trade has been cherished and preserved through, and notwithstanding many perils arising from circumstances apparently trivial, and the fatal consequences of which could only have been averted by the most delicate conduct, and by the whole commercial concerns of the British nation being confided to one united authority.

The Petitioners feel it incumbent on them to submit to the House an abstract of their financial operations since the arrangement contained in the above-mentioned act of the 23d year of the reign of his present Majesty was made: at that time the capital stock of the Petitioners amounted to the sum of £.5,000,000; since that period, in pursuance of an act of parliament, passed for that purpose, the capital stock has been increased by the sum of £.1,000,000 contributed by the subscribers at the rate of £.200

per cent. ; and, at the time when the act of the 33d of his Majesty was passed, sundry debts incurred in the defence and protection of the British possessions in India, bearing interest, were then due and owing by the Petitioners, amounting to £.7,000,000 sterling, or thereabouts ; since that period the said debt has been very much increased for the same purpose, and great part of such increased debt was raised upon loans, by the terms of which the creditors were intitled to the option of being paid off in India, or by bills of exchange to be drawn upon London, and upon such obligations becoming due, the Petitioners have been obliged to provide out of their funds and credit at home the means of paying bills of exchange drawn upon them since the year 1807, to the amount of £.10,902,924 sterling, in discharge of Indian debt, and the debt contracted for political purposes, now remaining due in India, according to the latest advices from thence, amounts to the sum of £.26,000,000, or thereabouts, over and besides the sum of £.3,000,000 reduced Three per cent. Annuities, and the sum of £.1,400,000 Consolidated Three per cent. Annuities, on which the sum of £.2,500,000 sterling was raised, in pursuance of an act passed in the last session of parliament, to enable the Petitioners to pay bills of exchange, which had been drawn upon them from India, in part discharge of the Indian debt, as herein-before mentioned, and also over and besides the sum of £.2,202,000, or thereabouts, now owing by the Petitioners upon bills of exchange not yet due, but payable in London, and which have been drawn in India, in further part discharge of the said Indian debt ; and that the revenues of the territorial acquisitions in India, in possession of the Petitioners, in the year 1793 amounted to the annual sum of £.8,000,000, or thereabouts, and by the latest account and estimates received from the East Indies, the revenues of the territorial acquisitions now in the possession of the Petitioners, amounts to the annual sum of £.16,000,000, or thereabouts, but the civil and military expences of the government have proportionably increased.

That the profits of the trade carried on by the Petitioners since the year 1793, to the latest period to which the accounts can be correctly estimated, have amounted to the sum of £.6,289,405, over and above the commercial charges of the Petitioners, and beyond the payment of interest of their bond debt in England,

and besides the dividends from time to time paid on their capital stock, according to the directions of the said act of parliament, passed in the 33d year of his present Majesty; and that, in 1793, a bond debt in England of the Petitioners amounted to the sum of £.3,200,000, or thereabouts, since which, by an act of parliament passed in the year 1797, they have been empowered to raise money by increasing their capital stock, by the amount of £.2,000,000, but they have not availed themselves of that resource, but, under the authority of several acts of parliament, they have raised money upon bond, and their bond debt in England now amounts to the sum of £.5,409,325, but the Petitioners are entitled by law to issue bonds to the amount of £.7,000,000 in the whole; and that the annual interest upon the present amount of the Indian debt now amounts to the sum of £.1,600,000, or thereabouts; and, as by the terms of the loans on which such money was raised, the creditors are entitled to receive their interest by payment of money in India, or by bills of exchange, to be drawn and made payable in London, at rates favorable to the holders, and, judging from the amount drawn within the last half year, the Petitioners estimate that the annual sum of £.1,500,000, or thereabouts, will be necessary to be provided annually in London for the payment of such interest; besides which, although the several sums of money payable in respect of the Reduced and Consolidated Annuities, on which the said sum of £.2,500,000 was raised by virtue of the said act of the last session of parliament, for interest, and sinking fund attendant thereon, amounting altogether to the annual sum of £.242,820, are expressly charged upon the revenues of the territorial acquisitions in the East Indies, yet your Petitioners are bound by the said Act, at all events, to pay such sums of money into the Bank of England, in manner in the said act mentioned; and the Petitioners will also be obliged to provide in London, the interest and other charges which may be attendant upon any further loan which may be necessary, in consequence of the said further sum of £.2,202,000, part of the Indian debt, for which bills of exchange, drawn upon the Petitioners are now outstanding; and it is estimated that political charges (including payments to be made to the creditors of the late nabobs of the Carnatic) consequential upon the Indian territory, to the annual amount of £.910,000, or thereabouts, will be to be defrayed in England.

And as, from the best estimates which can be made, there appears but little reason to expect (without a considerable reduction of the military expences of the Petitioners in India) that there should be any sufficient surplus revenue to be remitted for those purposes, the Petitioners apprehend that the punctual discharge of the pecuniary obligations of the Petitioners in relation thereto, as well as the payment of the interest upon their bond debt in England, and the dividends on their capital stock, will depend most essentially upon the trade to be carried on by the Petitioners; and that, in pursuance of several acts of parliament, since 1807, the petitioners have increased their bond debt in England by the sum of £.2,409,325.

And, in pursuance of an act of parliament, passed in the 5th year of the reign of his present Majesty, the Petitioners have borrowed Exchequer Bills of the public to the amount of £.1,500,000; and, by virtue of an act passed in the last session of parliament, as hereinbefore mentioned, the Petitioners raised on loan, by way of Reduced and Consolidated Annuities, the sum of £.2,500,000; and all such sums of money, together with the said sum of £.6,289,405, which has arisen from the surplus profits of the trade carried on by the Petitioners, as hereinbefore mentioned, have been absorbed by payment of debts and expences incurred in respect of the territorial acquisitions in India.

That in the expeditions on the part of the British nation against the European enemies of his Majesty, and by advances for his Majesty's navy, and other public services, the Petitioners have incurred very large expences, which they submit they are intitled to be reimbursed by the public; and the Petitioners compute, that, after allowing such sum as the Petitioners are indebted to the public for the loan of Exchequer Bills, to the amount of £.1,500,000, as hereinbefore mentioned, pursuant to an act for that purpose, passed in the last session of parliament, and after allowing such sums as the Petitioners are indebted to his Majesty for troops in India, and for recruiting, the sum of £.2,294,426, at the least, will be found due to the Petitioners.

That the Petitioners have now exhibited, they hope, with can-

dour, the real situation of their affairs, and of the British trade and relations with the East Indies and China.

The Petitioners do not presume to offer an opinion whether any other arrangements than those which have taken place would have led to results equally or more advantageous than have arisen to their country, but they apprehend it to be quite undeniable that the privileges entrusted to the Petitioners have produced a large quantity of positive benefit to the British empire, and they submit that any material change in the Indian system would be matter of experiment, for which there can be no sufficient data from which its success can be calculated.

That the Petitioners feel it to be their duty to express to the House their sincere opinion that the public interest cannot be better consulted than by continuing the Petitioners, as the sole organs and channel both for the trade with, and the government of, India, upon the principles established by the act of the 33d year of his Majesty's reign, with such variations as to the financial appropriations, and in some other points of detail, as present circumstances require, and experience has pointed out.

The Petitioners ask not for an exclusive trade, upon the narrow principles of monopoly, for the mere purpose of commercial gain ; they have under their care interests of a much more extended and liberal nature, which it is their duty to attend to: the Petitioners are ready to become parties to any arrangement which shall be consistent with their rights, and the security of British India, and which shall not deprive them of the means of fulfilling their pecuniary engagements with the public and individuals, or the performance of the functions which may be continued or allotted to them: they hope they will not be deemed presumptuous in humbly submitting their opinion, considered and re-considered, that the opening the trade with China, in any degree, would endanger its existence altogether ; and that the Petitioners have at no time contemplated any alteration ever in the export trade to the East Indies without considerable doubt and hesitation.

But they are firmly of opinion, that the unrestrained liberty of

importation from that country, otherwise than through the medium of their establishments in London, would produce effects which every well-wisher to his country must deprecate, and which would put to extreme hazard any pledge on their part for the good government of India, or the performance of their obligations: the Petitioners submit, that they would not be justified in becoming parties to any system which, on consideration, should appear to them likely to prove an illusion.

As the Petitioners do not venture to anticipate what may be the determination of the House upon the question hereby submitted to its decision, they hope that they will be excused for humbly stating what, in the event of the dissolution of the present system, they conceive will be found to be the rights of the Petitioners, as well as their fair pretensions upon the justice and liberality of parliament: the absolute right of the Petitioners, for their own use, to a considerable part of the forts, towns, islands, territories, and rights, which they have acquired abroad, never has been questioned, and they believe it to be unquestionable; and, notwithstanding the claim made for the public to other parts of the territorial acquisitions and revenues of the Petitioners, they entertain a strong hope that the property, as well in those parts which were acquired by conquest under the powers of Peace and War, lawfully exercised by them, as in those parts which were otherwise acquired, will be found to belong to the Petitioners, in the same way as any other property within his Majesty's dominions belongs to the owner thereof, subject to the sovereignty and allegiance due to his Majesty.

But even supposing it should be determined, contrary to their sense and expectations, touching their rights, that those places were not the property of the Petitioners, they submit, that in that case, if the possession were to be assumed on the part of the public, they would have a just right to reimbursement of the expences which they have incurred in acquiring and maintaining them, and in making the fortifications, and civil and military buildings and works, which they have erected and improved upon them, with a compensation for the services and risk of the Petitioners during the long time which they have had the possession and government of such territories, under the confirmation of

parliament, and all other charges incurred by them relative to such territories : these expences and charges amount to many millions of money.

The Petitioners also submit, that they have a just claim to be reimbursed all the sums they have paid in discharge of debts contracted on account of the territories, and to be indemnified against all other debts in respect of them, and which now remain undischarged.

That the Petitioners do not question, as an abstract principle, the right of any of his Majesty's subjects to trade with any part of his Majesty's dominions ; but they humbly submit, that it cannot be contended that any persons can have a right, except with the consent of the Petitioners, to use the settlements, factories, and seats of trade, or to avail themselves of the means and facilities, moral and physical, which the Petitioners, at a great expence and risk, have created or acquired, and now, at great current charge maintain, for the purpose of commerce and civil intercourse ; and that, on account of the complicated nature and variety of the matters necessary to be considered and preferred in relation to the subject of this petition, the Petitioners were unable to prepare a petition submitting their case relative thereto to the consideration of the House, until the time limited for presenting petitions for private bills was expired.

They pray that leave may be given to present a petition to the House, praying that the House will take the premises into its consideration, and make such provision, as in its wisdom it shall see fit, for continuing the government of the territorial acquisitions in the East Indies in the Petitioners, and for the settling the trade to the East Indies and China, and other places, from the Cape of Good Hope to the Streights of Magellan, according to the present system ; or that the Petitioners may have such relief in the premises as their case may require.

The petition was ordered to lie upon the table.

No. II.

PETITION of the United Company of Merchants of England trading to the East Indies, for leave to present a Petition respecting their Account of upwards of Two Millions due to the Company from the Public.

THIS Petition set forth—

THAT the loans of very large sums of money have heretofore been raised in India on the credit of the Petitioners, for the defence and protection of the British possessions there, by the terms of which loans the creditors were entitled to the option of being paid off in India, or by bills of exchange to be drawn upon London, and upon and in consequence of such obligations becoming due, bills to the amount of £.13,104,924 have been drawn, since the year 1807, upon the Petitioners, payable in London; and the sum of £.10,902,924, part of the sum of £.13,104,924, has been discharged by the Petitioners; and £.2,202,000 residue thereof, now remains outstanding; and the larger part of the bills drawn for the same will become due previous to the month of March, 1814; and that, for the purpose of enabling the Petitioners to pay the said bills of exchange which they have so discharged, to the amount of £.10,902,924, they have borrowed Exchequer Bills of the public to the amount of £.1,500,000, in pursuance of an act of 50 Geo. III. for granting to his Majesty a sum of money to be raised by Exchequer Bills, and to be advanced and applied in the manner and upon the terms therein mentioned, for the relief of the United Company of Merchants of England trading to the East Indies; and the Petitioners also raised a sum £.2,500,000 upon Reduced Three per centum Annuities and Consolidated Three per centum Annuities,

respectively transferrable at the Bank of England, in pursuance of an act of 52 George III. for advancing £.2,500,000 to the East India Company, to enable them to discharge part of the Indian debt; and that, by another act of 52 George III. to amend an act of 50 George III. for granting a sum of money to be raised by Exchequer Bills to be advanced and applied in the manner and upon the terms therein mentioned, for the relief of the United Company of Merchants of England trading to the East Indies, it is enacted, that it shall be lawful for the Commissioners of his Majesty's Treasury, or any three or more of them, to carry to the credit of the Petitioners, in repayment of the sums advanced under the provisions of the said act of 51 George III. any sum or sums of money which should have been advanced or disbursed by the Petitioners, in the East Indies, for his Majesty's navy, or any public services; and that the Petitioners compute, that, after allowing, in account, such sum as the Petitioners are indebted to his Majesty for the loan of the said Exchequer Bills, that the sum of £.2,294,426, at the least, is now due to the Petitioners, in respect of money which has been advanced or disbursed by the Petitioners, in the East Indies, for his Majesty's navy, and other public services; and that by virtue of an act of 37 Geo. III. to enable the East India Company to raise money by further increasing their capital stock, and to extend the provisions now existing respecting the present stock of the Company to the said increased stock, the Petitioners are now authorized to raise money by increasing their capital stock by the sum of £.2,000,000; but the Petitioners have not raised any money in exercise of the powers contained in the said act; and that the Petitioners are now authorized by law to raise money in England, upon bonds, to the amount of £.7,000,000; and they have issued bonds to the amount of £.5,409,325, and are at liberty to issue further bonds to the further amount of £.1,590,675, and by an act of 51 George III. to enable the East India Company to raise a further sum of money upon bond, instead of increasing their capital stock, and to alter and amend an act of 47 George III. relative thereto, is provided, that when the Petitioners shall have raised, under and by virtue of the said act of 37 George III. and of the said act of 47 George III. and of that act, such sums of money as together amount to the sum of £.4,000,000 sterling; from thenceforth it should not be lawful for the Petitioners to raise any further sum

of money upon bond; and all money, which from thenceforth should be raised by increase of capital stock, under and by virtue of the said first-mentioned act, should be applied in discharge of the said bond debt, until the said bond debt created by virtue of the said act of 47 George III. or of that act, together with the money to be raised by increase of capital as aforesaid, should be reduced to the sum of £4,000,000 sterling; and that, upon an estimate of the probable receipts and payments of the Petitioners in England, including, amongst the receipts the said sum of £2,294,426 so due from the public to the Petitioners, as hereinbefore mentioned, it appears that it will be advantageous and necessary to the concerns of the Petitioners, that they should be authorized to raise the sum of £2,500,000 on loan, in a different manner from that in which they may now raise money, for the purpose of enabling them to discharge the said bills of exchange, to the amount of £2,202,000, drawn in liquidation of the Indian debt, to provide for their current payments, and to enable the Petitioners, as circumstances may render it adviseable, to reduce the amount of their bond debt, without increasing their capital stock; and that, on account of the intricacy of the matters necessary to be considered, and the want of advices from India relative to pecuniary concerns of the Petitioners, they were unable to make out the estimates of the sum due by the Public to the Petitioners, or of the sum which it is requisite for them to be enabled to raise, until the time limited for presenting petitions for private bills was expired; and the Petitioners therefore most humbly pray, that leave may be given to present a Petition, praying that the House will be pleased to direct the payment of the said sum of £2,294,426 by the Public to the Petitioners, as herein before is mentioned, and to grant to the Petitioners such relief in the premises as the House shall seem meet.

The said petition was ordered to be referred to a committee, with power to send for persons, papers, and records.

FINIS.

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